

Realty Stock Review

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MARKET STRATEGY: ONCE AGAIN, AN IMPORTANT BOTTOM IS BEING TESTED BY THE MARKET

Once again, stocks are testing the 800 level on the Dow-Jones Industrials as we complete our Quarterly Review;

Once again, there's been a strong rally on "good news," this time that Congress is settling the budget question.

Our advice remains the same: nibble at your favorite stalwarts if they dip to new lows but shun those with debt-laden balance sheets or large capital or re-financing needs. There's no real break apparent in high interest rates.

Despite the prevailing gloom, we're encouraged by the fact that balance sheets of realty stocks are generally strengthening: We reviewed Rankings of 71 stocks in the quarter and upgraded 21 while lowering only 10 (the names are listed on p. 16).

Is it a good time to buy realty stocks? We're asked that question frequently and the answer is that anytime realty stocks are being hit by negative publicity and appear cheap (as in 1974-5 and March 1980), they generally are buys. Now appears one such time historically.

We've made four Ranking changes in this issue and will provide full comment next issue. Rising in Rank are Development Corp. of Amer., from C to B; and Cheezem Development Corp., from D to C.

Both are strengthening balance sheets in difficult Florida markets. Reduced are Presley Cos., from B to C, and L.B. Nelson Co., from C to E. Both are California builders coping with tough markets.

Only one stock hit a new high the past fortnight: Great American Mgmt. & Investment. It has agreed to acquire 47% of Angeles Corp., Los Angeles money manager and syndicator, and we hear that is only the beginning of changes at GAMI.

The new low list is again expanding but the number of lows (14) the past two weeks is less than half the 30 lows in a similar trough three months ago. And only two stocks are repeats from that March list: General Growth Props., and Punta Gorda Isles, both sellers of new stock to repay short-term debt. Other lows: Homebuilders & land (4): Campanelli, Centex, Shapell Indust., Stardard-Pacific Investment builders (2): Arlen Rlty., Koger Co.

Equity & combination REITs (2): Pacific Realty, RAMPAC

Mortgage REITs (2): MassMutual Mtg., Northwestern Mutual Life Mtg.

Former REITs (2): Amer. Century, DMG.

We've included brief comments on how we see stocks in each review, skipping those with small floats or big insider holdings. Also we've included references to fuller comments in recent REALTY STOCK REVIEWS for easy reference. Footnotes & index of changes are on page 16.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$198 ANNUALLY/GROUP RATES ON REQUEST

B-AM EQUITY INV #: \$11.88 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 8.26 + Deprec. \$4.42; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$55.3M(3/82): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.97. CFS: \$1.97. FINANCE: \$33.2M debt is 1.6X \$20.6M equity. Assets mainly Sunbelt garden apts., over half Texas. Cur. value \$24.86 12/81. Subs. of sponsor Life Investors buying shs., now hold 23.7%. Higher advisory fees & lower interest cutting EPS/CFS. Shs. play on condos. (RSR 4/23/82)

A-BANKAMER RLTY: \$23.00 (BRE-NYSE) SHARE DATA: 3673T, Net book \$18.93; Deprec. \$1.80; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$173.4M(1/82): 44% Invstmt prop, 56% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$2.20. EPS: \$2.60. FINANCE: \$102.5M debt is 1.5X \$69.5M equity. High-quality assets, about 41% shop. ctrs., half Calif.; props. are half leasebacks. Current value 7/81 \$38.50/sh. diluted. Stressing prop. ownership; Debt 41% floating rate, rest fixed-rate. Shares LT equity play.

B-CALIFORNIA REI#: \$8.50 (CT-ASE) SHARE DATA: 1854T, Net book \$ 8.39 + Deprec. \$0.95; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.2M(3/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.92. CFS: \$0.98. FINANCE: \$6.2M debt is .4X \$15.6M equity. Expanding from conservative props. (most triple net leased) & entered Texas 1/82 w/ \$1.5M jt. venture in 184 DU apt. & option on 30T sf office; Swapping 7 net leases for Calif. shop. ctr. Cur. value \$14.53 12/81. Shs. for gains.

B-CENTRAL MTG&RLY: \$5.25 (CMRTS-OTC) SHARE DATA: 775T, Net book \$ 6.65; Deprec. \$0.59; Loss resv. \$0.90; Taxloss \$0.83. ASSETS \$6.2M(3/82): 23% Invstmt prop, 54% Mtgs, 22% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$1.20. FINANCE: \$0.4M debt is .1X \$5.2M equity. Former Midwestern lender, now selling props. & collecting mtgs.; paid \$10.50/sh. divs. in 1981; none expected in '82 to use taxlosses. \$976T loans repaid 5/82; Peregrine Invest. owns 32.1%. Shs. play on future plan. (RSR 4/9/82)

*-CENVILL INVSTR: \$28.13 (CVI-NYSE) SHARE DATA: 3505T, Net book \$25.44; Deprec. \$0.61; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$111.7M(3/82): 11% Invstmt prop, 89% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$4.00. EPS: \$1.13. FINANCE: \$4.8M debt is .1X \$89.2M equity. New REIT split from Cenvill Devel. 12/81 to hold mtgs.; two shop. ctrs. w/ 212T SF; 154-rm. motel; & land. Expects to pay \$4/sh. div. in '82 and may pay extra at year-end. Shs. for high income and modest growth.

C-COMMONWLTH RLT#: \$6.25 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 5.22 + Deprec. \$1.62; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$19.8M(11/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.12. CFS: \$0.46. FINANCE: \$12.6M debt is 1.6X \$7.7M equity. Owns mainly office bldgs., incl. 60% of Valley Forge, Pa. office park & agrees to buy other 40%; Bought 6 Penn. branch banks 10/81 w/ \$5 loan guar. by Country & New Town (U.K.), 63% owner. Cut div. 70%. Shs. for recovery.

*-CONSOL CAP INCO: \$21.25 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.09; Deprec. \$0.00; Loss resv. \$0.06; Taxloss \$0.00. ASSETS \$228.7M(12/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$3.10. EPS: \$3.29. FINANCE: \$117.2M debt is .9X \$132.7M equity. Invests in wrap-around mortgages & assumes underlying mtgs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mtgs. w/kickers. About 5% of gross loans nonearning. Shs. have high yield.

B-CONSOL CAP RLY#: \$30.50 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$16.10 + Deprec. \$14.05; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$125.3M(2/82): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. CFS: \$4.72. FINANCE: \$92.5M debt is 2.9X \$32.0M equity. Assets mainly apts., half Texas. Condo potential and/or property sale gains give upside but balloon payments on debt (all mtgs.) add some risk. Div. upped 11/81. Shs. for speculative income as financing maximizes divs.

B-DEL-VAL FINCL: \$10.50 (DVALS-OTC) SHARE DATA: 1895T, Net book \$ 9.21; Deprec. \$0.02; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$48.6M(12/81): 3% Invstmt prop, 97% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.62. EPS: \$1.66. FINANCE: \$28.2M debt is 1.6X \$17.4M equity. Invests mainly in comc'l. mtgs. in props. w/ sponsor and/or principals acting as general partners. Accents highest yield consistent w/ safety. Plans offering securities in '82 as market permits. Shs. for income.

C-EQUIT LF MTG&RL: \$8.63 (EQ-NYSE) SHARE DATA: 5712T, Net book \$21.45; Deprec. \$0.60; Loss resv. \$0.74; Taxloss \$0.00. ASSETS \$288.4M(4/82): 22% Invstmt prop, 66% Mtgs, 12% Foreclosed; 14% nonearn. DIVIDEND: \$1.00. EPS: \$0.73. FINANCE: \$123.5M debt is 1X \$122.7M equity. Selling by 6/82 \$50M pfd. (cv. @ \$17) to advisor to expand equity invest. Ending ST lending. Approved \$20M equities & sees 50% equities in 2-3 yrs. Selling 3 props. to enhance growth. Shs. for equity benefits. (RSR 2/12/82)

A-FEDERAL REALTY#: \$20.50 (FRT-ASE) SHARE DATA: 1957T, Net book \$10.34 + Deprec. \$5.66; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$57.8M(3/82): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. CFS: \$2.43. FINANCE: \$37.1M debt is 1.8X \$20.2M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.; gets high operating return. To renovate 2 Pa. ctrs. & buys 270T SF Md. ctr. Most debt mtgs. & leases. Current asset value \$35.65 at 12/80. Shs. for LT gains. 4/9/82)

A-FIRST CONTNL RE: \$8.25 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.51; Deprec. \$0.00; Loss resv. \$0.54; Taxloss \$0.00. ASSETS \$22.2M(2/82): 0% Invstmt prop, 93% Mtgs, 7% Foreclosed; 10% nonearn. DIVIDEND: \$1.36. EPS: \$1.46. FINANCE: NO debt over \$22.1M equity. This smaller construction lender has benefited from Texas concentration. Has repaid most bank debt & now considers new commitments only to established builders. Management conservative. Shs. for income. (RSR 5/28/82)

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A-FIRST UNION RE#: \$14.75 (FUR-NYSE) SHARE DATA:
9928T, Net book \$ 7.27 + Deprec. \$4.69; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$278.2M(3/82):
95% Invstmt prop, 5% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.16. CFS: \$1.95.
FINANCE: \$225.0M debt is 3.1X \$72.2M equity.
Quality assets, mainly downtown offices (3.8M SF)
& shop. ctrs.(6M SF). Gave lease/option on Pgh.
office 2/82 & agrees to sale/leaseback of Cleve.
office 6/82. Bought back 24½% of sh. @ \$18. Cur.
value \$26.60. Shs. for LT gains. (RSR 3/26/82)

A-FLORIDA GLF RL#: \$7.75 (FGLFS-OTC) SHARE DATA:
1993T, Net book \$ 6.55 + Deprec. \$4.47; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$30.4M(1/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.74. CFS: \$0.99.
FINANCE: \$31.6M debt is 2.4X \$13.1M equity.
Assets mainly shop. centers, mostly Fla. Re-
cession moderating rental growth. Debt all
fixed-rate, mtgs. + \$15M of 10.75% debs. convt.
@ \$11. Upgrading props. & seeking new props.
Shs. undervalued LT equity play.

D-FRASER MTG: \$5.25 (FRASS-OTC) SHARE DATA:
1038T, Net book \$14.60; Deprec. \$0.00; Loss
resv. \$0.10; Taxloss \$0.00. ASSETS \$46.5M(2/82):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$0.00. EPS: \$d1.09.
FINANCE: \$36.1M debt is 2.4X \$15.2M equity.
Conservatively managed mtg. trust caught by
rate squeeze: 60% of loans fixed-rate w/ neg-
ative leverage. Sold low-rate mtgs. at \$1.05/
sh. loss 2/82 to cut costs & repay \$7.5M debt.
Omitted div. Shs. for recovery. (RSR 1/15/82)

C-GENERAL GROWTH#: \$14.00 (GGP-NYSE) SHARE DATA:
6282T, Net book \$ 2.39 + Deprec. \$6.32; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$460.9M(3/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
2% nonearn. DIVIDEND: \$0.40. CFS: \$1.11.
FINANCE: \$443.6M debt is 29.6X \$15.0M equity.
Trust develops & owns mall shop. ctrs. w/ 7½M
SF in medium-sized Midwest cities. Most debt
mtgs. but raising \$16M via 1.256M sh. rights
offer @ \$13 to reduce ST debt. Selling 4,800
apts. Shares for LT gains. (RSR 1/15/82)

A-GENERAL RE SHS#: \$13.25 (GRELS-OTC) SHARE DATA:
557T, Net book \$ 9.98 + Deprec. \$6.92; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$6.5M(3/82):
82% Invstmt prop, 18% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.29. CFS: \$5.86.
FINANCE: \$3.2M debt is .6X \$5.6M equity.
Trust owns older props. acquired in 1960s.
Has sold most props. except Wichita shop. ctr.
& Tampa office bldg., under sale contract for
\$5.90/sh. gain. Debt all mtgs. Shs. have ap-
peal for benefits of prop. sales. (RSR 4/9/82)

B-GOULD INVESTOR#: \$15.38 (GTR-ASE) SHARE DATA:
1217T, Net book \$ 8.72 + Deprec. \$12.98; Loss
resv. \$0.28; Taxloss \$0.00. ASSETS \$47.8M(12/81):
87% Invstmt prop, 13% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.40. CFS: \$1.96.
FINANCE: \$37.8M debt is 3.6X \$10.6M equity.
Expanding portfolio w/ purchases of higher
grade, more visible properties. Debt mainly
mtgs. Cash flow up & div. raised 3% w/ 1/82
payment. Gould family owns 13%. Bought 13½%
of NOVA 1/82. Shs. LT hold. (RSR 1/29/82)

A-HEALTH CARE FD: \$11.00 (HCFDS-OTC) SHARE DATA:
1639T, Net book \$11.65; Deprec. \$0.00; Loss
resv. \$0.24; Taxloss \$0.00. ASSETS \$62.1M(3/82):
86% Invstmt prop, 14% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.72. EPS: \$2.25.
FINANCE: \$48.6M debt is 2.5X \$19.1M equity.
Midwest nursing home specialist lends for home
construction, then buys & leases completed homes
using 75% borrowings plus periodic share sales
for equity. Indexed Medicaid helps. Shs. play
on continued nursing home growth. (RSR 3/26/82)

E-HEITMAN MTG INV: \$0.63 (HTM-ASE) SHARE DATA:
3292T, Net book \$ 0.80; Deprec. \$0.00; Loss
resv. \$1.34; Taxloss \$6.38. ASSETS \$23.6M(3/82):
0% Invstmt prop, 82% Mtgs, 18% Foreclosed;
18% nonearn. DIVIDEND: \$0.00. EPS: \$d0.27.
FINANCE: \$17.2M debt is 6.6X \$2.6M equity.
Swapped \$15½M assets to banks 3/82, repaying
\$11.6M bank debt. Remaining assets 80% mtgs.
(most non- & low-earning) & two foreclosures.
Seeks merger/acquisition. Shs. are an option
on successful search. (RSR 5/14/82)

B-HMG PROP INV: \$12.50 (HMG-ASE) SHARE DATA:
1221T, Net book \$22.11; Deprec. \$2.95; Loss
resv. \$0.13; Taxloss \$0.00. ASSETS \$71.2M(12/81):
86% Invstmt prop, 14% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$0.60. EPS: \$0.21.
FINANCE: \$46.3M debt is 1.7X \$27.0M equity.
Focusing on commcl. RE equities, incl. develop.
projects & joint ventures. Constr. borrowings
cutting EPS/CFS near-term; debt up 80%. Small
trust, Transco Rlty., owns 31%. Buying SBIC
for \$4M. Shs. aggressive gains. (RSR 8/14/81)

A-HOTEL INVESTOR#: \$24.00 (HOT-NYSE) SHARE DATA:
2614T, Net book \$20.00 + Deprec. \$2.23; Loss
resv. \$0.24; Taxloss \$0.00. ASSETS \$74.7M(2/82):
55% Invstmt prop, 45% Mtgs, 0% Foreclosed;
6% nonearn. DIVIDEND: \$3.00. CFS: \$3.32.
FINANCE: \$33.6M debt is .6X \$52.3M equity.
Stock pairing gives ability to manage hotels &
benefit from rising room rates. Owns 21 oper.
hotels; all nat. franchises. Buying Sheraton
No., Columbus & opened Omaha Marriott. Debt
mtgs. Shs. for income & gains. (RSR 8/28/81)

A-HUBBARD REI: \$15.38 (HRE-NYSE) SHARE DATA:
4004T, Net book \$25.54; Deprec. \$0.81; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$97.9M(1/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.00. EPS: \$2.09.
FINANCE: \$3.1M debt is 0X \$102.3M equity.
Props. half retail, half office/warehouse; half
net leased to Safeway, Ashland Oil, Chrysler
(upside if vacated); other half w/ equity fea-
tures, incl. jt. ventures in Denver, Portland,
Charlotte. Shs. for income. (RSR 2/12/82)

A-ICM REALTY: \$21.25 (ICM-ASE) SHARE DATA:
2966T, Net book \$16.77; Deprec. \$0.12; Loss
resv. \$2.03; Taxloss \$0.00. ASSETS \$65.2M(2/82):
68% Invstmt prop, 26% Mtgs, 6% Foreclosed;
29% nonearn. DIVIDEND: \$2.20. EPS: \$2.19.
FINANCE: \$9.6M debt is .2X \$49.7M equity.
Specializes in land purchase leasebacks on
apts. & shop. ctrs.; gains in percentage rents
& workouts may slow in '82. Eastover owns 29%.
Repurchased 45T shs. Shs. for leveraged bene-
fits of off-balance sheet props. (RSR 8/28/81)

A-IRT PROPRTY CO#: \$13.13 (IRT-ASE) SHARE DATA: 2363T, Net book \$11.69 + Deprec. \$2.82; Loss resv. \$0.12; Taxloss \$0.00. ASSETS \$56.4M(3/82): 72% Invstmt prop, 28% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.50. CFS: \$1.76. FINANCE: \$27.3M debt is 1X \$27.6M equity. Geographically diverse assets are mainly shop. ctrs. & apts. Most debt mtgs. Spun off IRT Rlty. Ser. (condo converter & broker). Seeks private capital. Evolving from yield stock into condo appreciation play. (RSR 4/9/82)

B-INTL INC PROP #: \$9.00 (IIFI-OTC) SHARE DATA: 6999T, Net book \$ 8.41 + Deprec. \$0.49; Loss resv. \$0.00; Taxloss \$0.14. ASSETS \$38.8M(3/82): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.73. FINANCE: \$15.4M debt is .5X \$31.9M equity. Sponsored by Lend Lease, Aust. Owns interests in three shop. malls (Savannah, Ga.; Lancaster, Pa.; High Point, N.C.) w/ 1.25M net rentable SF. Cur. value \$10.50/sh. after selling 3.0M sh. @ 9 3/82. Shs. for income. (RSR 3/26/82)

B-JMB REALTY: \$20.00 (JMBRS-OTC) SHARE DATA: 511T, Net book \$26.90; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$34.7M(2/82): 15% Invstmt prop, 85% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.80. EPS: \$7.65. FINANCE: \$18.9M debt is 1.4X \$13.7M equity. Stresses subor. equity-type investments, e.g. wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Cur. value \$32.26/sh. 8/81. Antitakover measure adopted 5/82, limiting appeal. (RSR 1/15/82)

*-L&N HOUSING: \$21.75 (LHC-NYSE) SHARE DATA: 2200T, Net book \$23.90; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$61.8M(3/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.56. EPS: \$3.07. FINANCE: \$10.0M debt is .2X \$52.6M equity. New mortgage trust formed 5/26/81 to capture appreciation & condo conversion potential in new apts. Seeks leasebacks & mtgs. yielding 12½% + 25% of rent rises + 50% of value rise. Has committed \$31M; See \$3.50 div. first year.

B-LOMAS & NET MTG: \$20.38 (LOM-NYSE) SHARE DATA: 3700T, Net book \$28.08; Deprec. \$0.00; Loss resv. \$1.06; Taxloss \$0.00. ASSETS \$269.8M(3/82): 0% Invstmt prop, 92% Mtgs, 8% Foreclosed; 9% nonearn. DIVIDEND: \$2.90. EPS: \$2.90. FINANCE: \$165.3M debt is 1.6X \$103.9M equity. Trust slowing mtg. portfolio, now 83% constr./devel. loans; half Texas. All debt floating rate; issues comc'l. paper. Pays 100% of EPS as div.; EPS hit 6-yr. high in Mar. Q & spread could widen if rates fall. Shs. for income.

B-M&T MORTGAGE: \$9.88 (MTMIS-OTC) SHARE DATA: 1707T, Net book \$10.79; Deprec. \$0.00; Loss resv. \$0.81; Taxloss \$0.00. ASSETS \$63.4M(2/82): 0% Invstmt prop, 98% Mtgs, 2% Foreclosed; 5% nonearn. DIVIDEND: \$1.60. EPS: \$1.72. FINANCE: \$44.6M debt is 2.4X \$18.4M equity. Good relative value as trust specializes in 1-family construction/development mortgages in Texas; debt all bank secured, sponsor provides compensating balances. Shares are rate play w/ higher risk in difficult housing market.

A-MASSMUTUAL MTG: \$11.63 (MML-NYSE) SHARE DATA: 4781T, Net book \$19.68; Deprec. \$0.00; Loss resv. \$0.31; Taxloss \$0.00. ASSETS \$187.9M(1/82): 17% Invstmt prop, 82% Mtgs, 1% Foreclosed; 3% nonearn. DIVIDEND: \$1.76. EPS: \$4.69. FINANCE: \$76.2M debt is .8X \$94.1M equity. Holds fixed-rate first mtgs. on income props. yielding 9.5% incl. contingent interest. To fund \$55M jt. venture equity invest. in FY'82. High rates on related borrowings hurting EPS; will hold div. now. Shs. for yld.(RSR 1/29/82)

B-MILLER(HS) TRST: \$22.50 (HSMIS-OTC) SHARE DATA: 560T, Net book \$20.11; Deprec. \$3.98; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$19.0M(2/82): 77% Invstmt prop, 22% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$2.20. EPS: \$3.89. FINANCE: \$8.0M debt is .7X \$11.3M equity. Moving to become all equity trust as mtgs. are repaid. Props. all Texas shop. ctrs. w/ 1.0M SF. Debt all mtgs. Sold warehouses & office & paid 50¢ special div. in Feb.'82 yr. Advisor owns 40% of shs. Expanding 2 ctrs.

B-MONY MTG INV: \$6.00 (MYM-NYSE) SHARE DATA: 9255T, Net book \$ 9.80; Deprec. \$0.18; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$195.7M(2/82): 13% Invstmt prop, 86% Mtgs, 1% Foreclosed; 9% nonearn. DIVIDEND: \$0.80. EPS: \$1.06. FINANCE: \$107.2M debt is 1.2X \$90.7M equity. Balances short-term constr. & devel. loans w/ older LT fixed-rate income prop. mtgs. Seeks equities. Most ST loans float; debt about half rate sensitive; \$25M 8¼% term loan due 12/82 & so high yielding shs. carry refinancing risk.

A-MORTGAGE GROWTH: \$10.25 (MTG-ASE) SHARE DATA: 2927T, Net book \$11.59 + Deprec. \$1.22; Loss resv. \$0.25; Taxloss \$0.00. ASSETS \$47.7M(2/82): 49% Invstmt prop, 46% Mtgs, 5% Foreclosed; 8% nonearn. DIVIDEND: \$1.28. CFS: \$1.43. FINANCE: \$16.0M debt is .5X \$33.9M equity. Evolving as developer of some key foreclosures: Completed Mich. apts., planning townhouses in D.C. suburbs; took over Bronx, NY shop. ctr. 1/82 which will hurt EPS 6¢/sh./qtr. till turned around. Upside from reinvesting sale gains.

A-NEW PLAN RL TR#: \$15.75 (NPR-ASE) SHARE DATA: 4251T, Net book \$ 6.44 + Deprec. \$2.10; Loss resv. \$0.08; Taxloss \$0.00. ASSETS \$21.3M(1/82): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.40. CFS: \$1.07. FINANCE: \$13.9M debt is .5X \$27.4M equity. Specializes in upgrading older props., mainly shop. ctrs. in Northeast. Debt all fixed-rate mtg. Est. current asset value \$24.00/sh. 7/81. Sold 910T sh. (21½%) @ \$16 (\$14.6M total) to Merchant Navy Fund, Eng. Shs. for LT gains.

B-NW MUT LIFE MTG: \$9.38 (NML-NYSE) SHARE DATA: 4758T, Net book \$19.47; Deprec. \$0.45; Loss resv. \$0.32; Taxloss \$0.00. ASSETS \$188.6M(12/81): 6% Invstmt prop, 92% Mtgs, 2% Foreclosed; 3% nonearn. DIVIDEND: \$1.20. EPS: \$1.50. FINANCE: \$92.3M debt is 1X \$92.6M equity. Assets 74% low-rate (8.9%) LT mtgs., limiting flexibility; making new constr. loans. Only 43% of debt floats w/ prime but another 54% (or \$50M) @ 8¼-8.75% debt comes due 12/82; refunding may hurt EPS. Shs. for income w/ risk.

A-OLD DOMINION #: \$10.00 (ODRES-OTC) SHARE DATA:
 855T, Net book \$ 7.60 + Deprec. \$3.02; Loss
 resv. \$0.00; Taxloss \$0.10. ASSETS \$24.8M(3/82):
 97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$0.80. CFS: \$2.21.
 FINANCE: \$17.6M debt is 2.7X \$6.5M equity.
 Assets all Virginia, 58% apts. aimed at middle in-
 come mkts. Some indust. vacancy. Sold four props.
 & bought five in '81. Upped div. twice in 1981 &
 Mar. Q cash flow up 16%. Investors E. Heiner &
 C. Rotgin own 17½%. Shs. for LT gains. (RSR 4/23/82)

B-PACIFIC RLT TR#: \$23.75 (PTR-ASE) SHARE DATA:
 918T, Net book \$20.41 + Deprec. \$6.03; Loss
 resv. \$0.01; Taxloss \$4.55. ASSETS \$51.7M(2/82):
 88% Invstmt prop, 11% Mtgs, 1% Foreclosed;
 1% nonearn. DIVIDEND: \$1.60. CFS: \$2.23.
 FINANCE: \$32.6M debt is 1.7X \$18.7M equity.
 Specializes in bldg. & managing indust. props.
 in Pacific Northwest. Mgmt. est. current asset
 value @ \$38.84/sh. 6/81. Amer. Pac. & Campeau
 (Can.) enjoined from tender @ \$37; Mgmt. seeks
 ways to reflect full values; shs. for LT gains.

*-PACIF SOTHRN MT: \$9.00 (PSMTS-OTC) SHARE DATA:
 800T, Net book \$11.93; Deprec. \$0.00; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$9.3M(3/82):
 11% Invstmt prop, 89% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$0.77. EPS: \$0.76.
 FINANCE: NO debt over \$9.5M equity.
 Smaller unleveraged trust independently managed.
 Mortgages are commercial long-term; many with
 balloons; properties are land, leases, and part-
 nership. Holders OK acquisition by Old Stone Cp.
 for pfd. w/ \$1.44 div./PSMT sh. Advised by Audit.

A-PENN REIT #: \$22.63 (PEI-ASE) SHARE DATA:
 1561T, Net book \$15.24 + Deprec. \$11.36; Loss
 resv. \$0.10; Taxloss \$0.00. ASSETS \$37.4M(11/81):
 93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.30. CFS: \$3.15.
 FINANCE: \$16.8M debt is .7X \$23.8M equity.
 Equity investments (over half shop. ctrs.) gen-
 erally preferred 50% interests, rest apts. &
 industrial/office. Debt is mostly mtgs., some
 constr. loans. Good value creator. Sold shop.
 ctr. 4/82 for 38¢/sh. gain. Shs. for LT gains.

B-PITTS & W VA RR: \$6.38 (PW-ASE) SHARE DATA:
 1510T, Net book \$23.68; Deprec. \$5.75; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$37.4M(12/81):
 100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$0.58. EPS: \$0.78.
 FINANCE: \$0.1M debt is 0X \$35.8M equity.
 Railroad lines & props., leased for 99 yrs., are
 only assets. Annual fixed-rents of 60¢/sh. are
 paid as dividends after expenses. Interest in-
 come minimal. Shs. active recently as spec. on
 rumors of lease termination (RSR 4/23/82)

B-PNB MTG & RLTY: \$8.88 (PNI-NYSE) SHARE DATA:
 4807T, Net book \$16.92; Deprec. \$0.06; Loss
 resv. \$0.11; Taxloss \$0.00. ASSETS \$147.3M(3/82):
 1% Invstmt prop, 95% Mtgs, 5% Foreclosed;
 4% nonearn. DIVIDEND: \$1.28. EPS: \$1.36.
 FINANCE: \$74.4M debt is .9X \$81.3M equity.
 Assets all mtgs: 42% ST constr. & devel.; 40% LT
 mtgs. Debt is 72% comcl. paper, rest fixed. Re-
 funded \$17½M of 6.75% debts. 6/82 & higher rates
 (122½% of Treas. bills) may pinch EPS but no div.
 cut seen. Shs. for yield. (RSR 2/26/82)

A-PROPERTY CAPITL: \$23.75 (PCL-ASE) SHARE DATA:
 3160T, Net book \$19.14; Deprec. \$0.00; Loss
 resv. \$0.27; Taxloss \$0.00. ASSETS \$63.3M(1/82):
 58% Invstmt prop, 42% Mtgs, 0% Foreclosed;
 1% nonearn. DIVIDEND: \$2.30. EPS: \$2.84.
 FINANCE: \$11.9M debt is .2X \$59.5M equity.
 Specializes in subor. investments such as land
 purchase leasebacks & long-term junior mtgs.
 w/ equity sharing. Assets diverse income prop.
 Debt all 6½% notes. Sold \$29M new convt. pfd.
 (1.1M shs.) to institutions 5/82. Shs. for gains.

B-PROPTY TR AMER#: \$8.50 (PTRAS-OTC) SHARE DATA:
 2478T, Net book \$ 9.47 + Deprec. \$1.81; Loss
 resv. \$0.26; Taxloss \$0.00. ASSETS \$35.2M(3/82):
 63% Invstmt prop, 36% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.20. CFS: \$2.52.
 FINANCE: \$13.2M debt is .6X \$23.5M equity.
 Independent El Paso prop. & mtg. trust has worked
 out most problems & sale of large tract to give
 \$3.15/sh. gain over 7 yrs. Large shop. ctr. loan
 won't be repaid. Hired invest. banker to seek new
 money or merger. Shs. for higher income.

B-RAMPAC: \$21.00 (RPC-NYSE) SHARE DATA:
 3088T, Net book \$17.81; Deprec. \$0.89; Loss
 resv. \$0.12; Taxloss \$0.00. ASSETS \$108.8M(2/82):
 46% Invstmt prop, 54% Mtgs, 0% Foreclosed;
 10% nonearn. DIVIDEND: \$1.80. EPS: \$1.57.
 FINANCE: \$55.8M debt is 1X \$55.0M equity.
 Long-term prop. & mtg. trust w/ most holdings in
 Western U.S.; non-earnings rising. Debt 39% com.
 paper, 61% fixed (but \$16M must be refinanced by
 11/82). British Coal Bd. owns 9.4%. Cur. value
 \$38.84/sh. 6/81. Shs. rate risk. (RSR 2/26/82)

D-REALTY INCOME: \$4.25 (RIT-ASE) SHARE DATA:
 1575T, Net book \$ 8.39; Deprec. \$0.47; Loss
 resv. \$0.30; Taxloss \$0.00. ASSETS \$38.9M(1/82):
 19% Invstmt prop, 79% Mtgs, 2% Foreclosed;
 7% nonearn. DIVIDEND: \$0.00. EPS: \$d0.14.
 FINANCE: \$25.9M debt is 2X \$13.2M equity.
 Ended div. & got new \$11½M bank loan at 1½% over
 prime to cut interest. Intends selling \$10.5M low-
 yield assets to new REIT formed via private place-
 ment. Share & bondholders permit ending REIT sta-
 tus if decided. Shares for LT recovery & success.

D-REALTY REFUND: \$7.25 (RRF-NYSE) SHARE DATA:
 1377T, Net book \$17.29; Deprec. \$0.00; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$68.4M(1/82):
 0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.01. EPS: \$1.01.
 FINANCE: \$43.5M debt is 1.8X \$23.8M equity.
 Specializes in longer-term refinancings, main-
 ly wrap-around mtgs., mainly East & Midwest.
 Underlying props. half apts., half office/-
 indust. Most debt fixed rate. Pays 100% of in-
 come. Shares for high yield. (RSR 5/14/82)

A-REIT OF AMERICA: \$29.25 (REI-ASE) SHARE DATA:
 1633T, Net book \$23.51; Deprec. \$9.06; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$41.9M(2/82):
 100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.40. EPS: \$3.33.
 FINANCE: \$7.7M debt is .2X \$38.4M equity.
 Conservative mgmt. has let REI pay dividends un-
 broken since 1888. Assets half shop. ctrs., half
 office/indust.; half Calif. Vacancies low. Debt
 all fixed mtgs. Jointly controlled Unicom Can. &
 San Fran. REI bought 16.9%. Shs. for LT gains.

B-REIT OF CALIF: \$16.00 (RTCAL-OTC) SHARE DATA: 863T, Net book \$11.37; Deprec. \$1.45; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$10.5M(9/81): 79% Invstmt prop, 21% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.87. EPS: \$1.96. FINANCE: \$3.2M debt is .4X \$7.5M equity. Props. are all in Calif., & incl. apts., office/-indus., shop. ctrs., & ground leases. Mtgs. are GNMA's or on props. sold. Debt is all fixed rate mtgs. Sold 144T new shs. via rights offer at \$17 12/81; using \$2.4M proceeds to buy props.

A-RL EST INV PRP#: \$10.75 (REIPS-OTC) SHARE DATA: 959T, Net book \$ 7.15 + Deprec. \$1.68; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$7.1M(3/82): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.64. CFS: \$1.62. FINANCE: NO debt over \$6.9M equity. Owns six motor hotels, one Nevada, rest Calif. All triple net leased to Vagabond Hotels; percentage rentals up & permit 5% div. increase 4/82. Holders OK diversification inside lodgings but no specific plans. Occupancies flat.

D-RIVIERE REALTY#: \$8.25 (RRT.X-PHSE) SHARE DATA: 908T, Net book \$ 6.97 + Deprec. \$6.27; Loss resv. \$0.00; Taxloss \$1.32. ASSETS \$20.0M(12/81): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. CFS: \$0.91. FINANCE: \$14.7M debt is 2.3X \$6.3M equity. Recovering from involuntary takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate. ICM Realty/Parkway control 57.2% of shs., paying \$9 & \$10/sh. (RSR 4/23/82)

A-SAN FRAN RE IN#: \$37.50 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.47 + Deprec. \$2.86; Loss resv. \$0.11; Taxloss \$0.00. ASSETS \$65.2M(3/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. CFS: \$2.42. FINANCE: \$24.4M debt is .4X \$59.9M equity. Most assets are offices w/ bank tenants. Has \$19M left for invest. from \$30M wt. exercise proceeds in 12/80. Lease rollovers at higher rents boosting EPS & upped div. 2/82. Unicorp Am. owns 48% & seeks 50%. (RSR 9/25/81).

A-SANTA ANITA: \$14.50 (SAR-NYSE) SHARE DATA: 6139T, Net book \$ 4.41; Deprec. \$2.67; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$52.3M(3/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.69. FINANCE: \$35.1M debt is 1.3X \$27.1M equity. Paired stock; major asset is Calif. racetrack trust says worth \$60M-\$70M. Also 50% of shop. mall (rents up 19% in Mar. Q) & other props. Will jt. venture 800T SF Cal. off. park. Cur. val. \$20.34. Shs. for yield & gains. (RSR 4/23)

*-STORAGE EQUITS: \$12.25 (STOR-OTC) SHARE DATA: 2014T, Net book \$13.55; Deprec. \$0.08; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$28.7M(12/81): 43% Invstmt prop, 57% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. EPS: \$1.01. FINANCE: \$5.1M debt is .2X \$27.3M equity. Specializes in mini-warehouses providing private, fully enclosed storage space. Sponsor Public Storage Inc., in field since 1972. In 5/82 approved buying interests in 25 warehouses for cash & new preferred (terms not yet fixed).

G-UNIVERSITY RE: \$5.75 (URETS-OTC) SHARE DATA: 3512T, Net book \$ 6.76; Deprec. \$1.38; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$66.6M(12/81): 53% Invstmt prop, 40% Mtgs, 8% Foreclosed; 0% nonearn. DIVIDEND: \$0.60. EPS: \$0.23. FINANCE: \$43.3M debt is 1.8X \$23.7M equity. Props. mainly in West & South, half apts. Trust purchases & leases back new constr. projects to developers. Four problem props. hurt cash flow in 6 mo. to 12/81 (new FY) & took 51¢/sh. charge on Tucson ctr., now for sale. Cur. val. \$10.81/sh.

A-UNITED RLTY IN: \$11.00 (URT-ASE) SHARE DATA: 3613T, Net book \$17.68; Deprec. \$0.20; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$74.1M(2/82): 29% Invstmt prop, 55% Mtgs, 16% Foreclosed; 0% nonearn. DIVIDEND: \$1.28. EPS: \$1.19. FINANCE: \$8.6M debt is .1X \$63.9M equity. Successful in restoring foreclosures to earning, URT stresses new equity/joint venture invest. Low leverage aids funding. Mtg. assets about 25% GNMAs. Bldg. 184 apts. in Houston. Shs. high yield & recovery play. (RSR 3/26/82)

B-US EQUITY & MTG: \$9.00 (USEM-OTC) SHARE DATA: 1088T, Net book \$ 2.30; Deprec. \$3.88; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$11.3M(1/82): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.12. EPS: \$1.07. FINANCE: \$9.8M debt is 3.9X \$2.5M equity. Trust owns five motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Hotel rents soft due to recession. Won suit 8/81 against former hotel operator & re-leased to new operator in Portland & Seattle. (RSR 2/12/82)

A-US MUTUAL RE: \$7.75 (USMRS-OTC) SHARE DATA: 3284T, Net book \$ 7.96; Deprec. \$0.00; Loss resv. \$0.04; Taxloss \$0.00. ASSETS \$93.3M(1/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. EPS: \$1.08. FINANCE: \$69.5M debt is 2.7X \$26.1M equity. Invests in land contracts (avg. life 7 yr.) on principal residences in Mich., Ariz., Ohio, Fla. Default rate low. High rates pinching EPS & div. now exceeds EPS; selling \$5M of 15½% notes to raise funds & may offer past-thru security.

B-USP RL EST INV#: \$7.00 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 6.63 + Deprec. \$3.15; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$50.3M(3/82): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.72. CFS: \$0.76. FINANCE: \$34.3M debt is 2.1X \$16.6M equity. Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85% managed, 15% net leased. All debt fixed rate. Seeking new props. Qtr. div. to be level + yr.-end extra. Peregrine Inv. owns 8%, sponsor Life Investors 34%. Cur. val. \$14.27. (RSR 4/23/82)

A-WASH RE (WRIT)#: \$12.38 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.59 + Deprec. \$2.60; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.6M(12/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.08. FINANCE: \$16.6M debt is .6X \$27.1M equity. Strong growth record from buying properties in Washington, D.C. area & managing closely; strong local mkt. boosting EPS. Assets evenly divided shop. centers, office, apts. w/ condo potential. Shs. for solid LT gains. (RSR 4/9/82)

June 11, 1982

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B-WELLS FARGO M&E: \$19.63 (WFM-NYSE) SHARE DATA: 4078T, Net book \$19.01; Deprec. \$1.96; Loss resv. \$0.99; Taxloss \$0.00. ASSETS \$239.9M(3/82): 34% Invstmt prop, 61% Mtgs, 3% Foreclosed; 3% nonearn. DIVIDEND: \$2.80. EPS: \$2.20. FINANCE: \$157.2M debt is 2X \$77.5M equity. Stressing props.; over half office/indus. Jt. venture & convt. mtg. invest. growing. Current value \$31.04/sh. diluted 6/81. Debt 68% comcl. paper & close match holds spread. Sale gain 23¢ in June Q. Shs. for yield. (RSR 9/25/81)

*-WESTERN MTG: \$5.19 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.01; Deprec. \$0.77; Loss resv. \$0.21; Taxloss \$0.00. ASSETS \$13.6M(2/82): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$d0.04. FINANCE: \$5.3M debt is .7X \$8.0M equity. This smaller trust has overcome problems & now mostly equities & partnerships (includes foreclosed). New loans have equity kickers or provide overages. Audit Inv. joins others in buying 5% of shs.; One holder has 18%.

*-WINCORP REALTY: \$15.13 (WRP-ASE) SHARE DATA: 1198T, Net book \$ 5.53; Deprec. \$1.93; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$13.3M(12/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. EPS: \$0.68. FINANCE: \$6.5M debt is 1X \$6.6M equity. Paired REIT effec. 12/81. Conducts racing at Hollywood Park, CA (via Western Harness Racing, Inc.) & develops commercial realty projects (via Wincorp Realty Investments, Inc.). Dividend levels could increase.

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HI PR: \$15.38 (ALA-NYSE) SHARE DATA: 16729T, Net book \$21.69; Deprec. \$1.89. ASSETS \$61.3M(12/81). DIV: \$0.00. EPS: \$0.49. FINANCE: \$67.8M debt over d\$12.7M equity. This large liquidating trust spun off by Dillingham Corp. 7/81 has agreed to sell 1.5M SF Ala Moana Center in Honolulu; a 277T SF center on Maui; & 390T SF office space & indust. prop. to net \$13/sh. distributions (\$4.40/sh. in July, \$8.60 in Sept.). Honolulu comcl. land remains unsold. (RSR 1/15/82)

B-AMER CENTURY TR: \$5.50 (ACT-NYSE) SHARE DATA: 3089T, Net book \$ 9.96; Deprec. \$0.81; Loss resv. \$0.59; Taxloss \$6.86. ASSETS \$57.7M(12/81): 55% Invstmt prop, 28% Mtgs, 17% Foreclosed; 17% nonearn. DIVIDEND: \$0.20. EPS: \$1.44. FINANCE: \$25.5M debt is .8X \$30.8M equity. ACT is now embarked on deals w/ Macro Invest. joint venture, San Antonio, after Macro bought 51% of shs. & took control; ACT loaned Macro \$9M on props. & joined in buying San Antonio comcl. site. ACT agrees to acquire Texas S&L for \$15M.

D-AMER PAC CORP: \$4.38 (APF-PSE) SHARE DATA: 4123T, Net book \$ 6.70; Deprec. \$0.41; Loss resv. \$0.09; Taxloss \$5.14. ASSETS \$89.3M(12/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 53% nonearn. DIVIDEND: \$0.00. EPS: \$d1.23. FINANCE: \$76.5M debt is 4.7X \$16.2M equity. Was Compass Inv.: acquired assets from Prudent REIT + Calif. projects of 56%-owner John Wertin Now apt. owner & resid. developer w/ interests in insur. brokerage, engineering. Seeking 51% of Pacific Rl. Housing play. (RSR 3/26/82)

*-AMER PACESETTER: \$3.63 (AEC-PSE) SHARE DATA: 2142T, Net book \$12.55; Deprec. \$2.14. ASSETS \$202.9M(12/81). DIV: \$0.00. EPS: \$1.20. FINANCE: \$141.6M debt is 5.3X \$26.9M equity. Builds single-family homes in S. Calif.w/ 576 deliveries 1980. Bought land in Rifle, Col. for condo/mobile home development. Also builds income props. for investment & holds approx. 200 condo units + 152,000 SF indust. Buying VSI Electronics. John Klug & family own 29% of shs.; bought back 160T sh. 12/81.

D-AMER REALTY: \$5.13 (ARB-ASE) SHARE DATA: 2222T, Net book \$ 6.40; Deprec. \$3.42; Loss resv. \$0.19; Taxloss \$2.32. ASSETS \$31.9M(12/81): 68% Invstmt prop, 25% Mtgs, 8% Foreclosed; 45% nonearn. DIVIDEND: \$0.00. EPS: \$2.54. FINANCE: \$16.1M debt is 1.1X \$14.6M equity. Former REIT: Largest assets \$7.8M plot in downtown Atlanta; two hotels; St. Louis office. Cured debt defaults by selling props. & up to \$9 mil. loan from Southmark Inc., convt. into 59% ownership; Relisted ASE. (RSR 3/26/82)

G-AMREP CORP: \$8.88 (AXR-NYSE) SHARE DATA: 3407T, Net book \$12.59; Deprec. \$2.19. ASSETS \$95.2M(1/82). DIV: \$0.00. EPS: \$0.36. FINANCE: \$10.5M debt is .2X \$42.9M equity. Major community developer, sells lots & blds. homes at: 91,000-acre Rio Rancho near Albuquerque, NM (72% of platted lots sold); 6,000 acre Eldorado at Santa Fe, NM (41% sold); and 14,100-acre Silver Springs Shores, Ocala, FL (64% sold); also newstand distribution. Home & lot sales soft; 41¢/sh. gain in Apr. Q.

G-ANRET INC: \$14.63 (ARET-PHSE) SHARE DATA: 476T, Net book \$23.94; Deprec. \$0.11; Loss resv. \$3.17; Taxloss \$19.33. ASSETS \$14.9M(2/82): 0% Invstmt prop, 57% Mtgs, 43% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$1.49. FINANCE: \$1.7M debt is .1X \$11.9M equity. Major prop. settlement in 1981 leaves earning mtgs., Ft. Worth apt. & land (26% of assets), most in Ga. Investors Reed Rubin/Lee Balter own 28%. Got \$1.6M bank loan & seeks invest. Bought back 33T sh. @ \$14.82/sh.

E-API TRUST: \$2.63 (APITS-OTC) SHARE DATA: 1390T, Net book \$ 4.87; Deprec. \$0.83; Loss resv. \$1.85; Taxloss \$N/A. ASSETS \$23.4M(12/81): 34% Invstmt prop, 66% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d2.31. FINANCE: \$14.2M debt is 2.1X \$6.8M equity. Props. mainly shop. ctrs. w/ Arlen Realty & Dev. as tenant or borrower source of nearly half revenues. ARDC sold 55% stake to Ravenwood, Inc. (Thomas F. Daly), Sherman Oaks, CA. API repaid bank debt w/ new \$3.7M bank loan.

E-ARLEN RLY & DEV: \$0.56 (ARE-NYSE) SHARE DATA: 19994T, Net book d\$ 9.38; Deprec. \$1.58. ASSETS \$195.4M(11/81). DIV: \$0.00. EPS: \$d0.08. FINANCE: \$296.5M debt over d\$185.5M equity. Owns 58% net interest in Broadstone Group Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptrn. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Restructuring debt; Citibank key lender; 40% of holders of 5% convts. accept zero coupon bond convt. @ \$1.125, cutting interest.

C-ATLANTIC METRO: \$1.00 (ATC-NYSE) SHARE DATA: 33319T, Net book \$ 1.51; Deprec. \$0.07; Loss resv. \$0.20; Taxloss \$1.38. ASSETS \$64.8M(1/82): 2% Invstmt prop, 28% Mtgs, 70% Foreclosed; 34% nonearn. DIVIDEND: \$0.08. EPS: \$0.07. FINANCE: \$12.8M debt is .3X \$50.2M equity. Was First Penn.: Assets half comcl/indust., half condo/land. Restructured & controlled by Hallwood Secur., London; planned tender for Anglo Metropolitan, British property co., lags in SEC review. Found oil on Texas site.

C-BAY FINCL CORP: \$7.88 (BAY-NYSE) SHARE DATA: 3334T, Net book \$10.53; Deprec. \$1.00; Loss resv. \$0.87; Taxloss \$10.28. ASSETS \$147.1M(2/82): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$2.35. FINANCE: \$115.6M debt is 3.3X \$35.1M equity. Former REIT has stabilized debt but \$12M due 5/82 & met by interim borrowing; Selling props. & expects to sell 50% of Newport Beach Sheraton. Developing vacant land. Current value \$17.26/sh. 5/81. Shs. for leveraged recovery.

C-BAYSWATER RLTY: \$9.00 (BAYS-OTC) SHARE DATA: 860T, Net book \$23.24; Deprec. \$0.53; Loss resv. \$4.05; Taxloss \$0.00. ASSETS \$18.5M(1/82): 61% Invstmt prop, 24% Mtgs, 15% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$2.11. FINANCE: \$5.1M debt is .3X \$20.0M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Takes aggressive stock positions: Sold Marshall Field stake at profit & seeks new investments.

E-BRT REALTY: \$1.38 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.70; Deprec. \$0.00; Loss resv. \$2.35; Taxloss \$2.79. ASSETS \$9.9M(11/81): 0% Invstmt prop, 61% Mtgs, 39% Foreclosed; 54% nonearn. DIVIDEND: \$0.00. EPS: \$0.11. FINANCE: \$4.2M debt is 1.7X \$2.4M equity. Debt mainly bank due 7/82, accruing @ 1% over prime & paying 1% cash; Assets condos, hotels, land, geographically diverse. Voted end to REIT status. Investor Herbert Lust owns 27%. Negotiating w/banks to end default & pay debt.

E-BT MTG INVSTRS: \$1.75 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 4.84; Deprec. \$0.38; Loss resv. \$4.23; Taxloss \$4.92. ASSETS \$39.6M(12/81): 0% Invstmt prop, 30% Mtgs, 70% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$4.60. FINANCE: \$22.3M debt is 2.2X \$10.1M equity. Merging June 18 w/ Charan Industries, Inc., bowling alley & shop. ctr. operator & 22% owner, in deal giving Charan 75% of merged co., be renamed Charan Industries. Will pay off publicly held 5.75% debentures now matured.

E-BUILD' INV GRP: \$0.69 (BULDS-OTC) SHARE DATA: 5293T, Net book \$ 2.59; Deprec. \$0.85; Loss resv. \$1.78; Taxloss \$7.52. ASSETS \$75.9M(9/PF): 70% Invstmt prop, 16% Mtgs, 15% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$d0.27. FINANCE: \$50.3M debt is 3.5X \$14.4M equity. Has swapped most assets; oper. props. now half hotel/motel, rest commercial & residential. Acquired Lincoln Inv. 3/82 in sh. exchange. Chrm. Nelson & assoc. own 57% pro forma. Agrees to acquire Utah S&L for cash & shs.

C-CAMPANELLI IND: \$2.63 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 8.66; Deprec. \$0.00. ASSETS \$61.0M(1/82). DIV: \$0.00. EPS: \$d0.76. FINANCE: \$35.1M debt is 2.3X \$15.3M equity. Diversified single family builder, half singles & half condos to Fla. retirees; Chicago & D.C. areas closed. Guarding liquidity and reducing inventory, cutting short-term debt 18% in Jan. '82 yr.; took \$2.00/sh. pretax writeoff of land in FY'82. Deliveries off 32% to 544 DU. News article implying pre-failure condition hurts.

B-CANAL RANDOLPH: \$34.50 (CRH-NYSE) SHARE DATA: 1546T, Net book \$ 9.86; Deprec. \$31.83. ASSETS \$92.7M(10/81). DIV: \$0.64. EPS: \$1.24. FINANCE: \$61.8M debt is 4.1X \$15.1M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise. Concentrating on Cal. props., upgrading Chicago offices, consolidating stockyards to free land for realty. Sees \$1.08/sh. net in 1982, plus gains. Shs. for LT gains. (RSR 2/26/82)

C-CARLSBERG CORP: \$5.50 (CRLS-OTC) SHARE DATA: 2988T, Net book \$ 8.40; Deprec. \$0.00. ASSETS \$97.4M(2/82). DIV: \$0.00. EPS: \$1.08. FINANCE: \$45.0M debt is 1.8X \$25.1M equity. Diversified Calif. realty company serving prop. owners, buyers, sellers, investors, builders & developers. Thru subsidiaries blds.one-family homes; makes proprietary "Fibershel" building panels; sells land to both consumers & bldrs.; & administers 54 ltd. partnerships w/ \$200M assets. Shs. for LT growth w/ California.

B-CENTENNIAL GP: \$0.88 (CEG-ASE) SHARE DATA: 6248T, Net book \$ 1.49; Deprec. \$0.00; Loss resv. \$0.16; Taxloss \$3.26. ASSETS \$22.3M(12/81): 60% Invstmt prop, 40% Mtgs, 0% Foreclosed; 60% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: \$7.4M debt is .8X \$9.3M equity. Was Midland Mtg., now ski resort developer after issuing 5M new common to acquire land & devel. rights at Snowmass, Col. Debt now 57% converts, rest constr. & bank loans. Sold 90% of 50 Phase I condos, 44% of 27 in Phase II.

A-CENTEX CORP: \$18.25 (CTX-NYSE) SHARE DATA: 13218T, Net book \$24.29; Deprec. \$0.00. ASSETS \$922.1M(12/81). DIV: \$0.25. EPS: \$2.11. FINANCE: \$275.6M debt is .9X \$321.1M equity. Diversified concern in homebldg. (panelized singles in Tex., singles/multis San Fran.; Chicago-Minne.; D.C./N.J.; Miami; Denver); energy, cement, general constr. Most corp. spending now in oil & gas. Constr. & energy profits up, housing & cement down in Mar.'82 yr. Shs. housing & energy recovery play.

*-CENVILL DEVLPM: \$6.38 (CNVL-OTC) SHARE DATA: 3505T, Net book \$ 3.52; Deprec. \$0.00. ASSETS \$62.9M(7/81). DIV: \$0.00. EPS: \$0.48. FINANCE: \$32.6M debt is 2.1X \$15.2M equity. Now develops, builds & operates major Florida retirement communities using precast system; In 12/81 sold \$111M assets to Cenvill Investors so it could qualify as a REIT (which co. see); Development now blds. in Fla. commun. & operates recreation facil. Shs. are play on recovery in Fla.condo markets.

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C-CHEEZEM DEVLPMT: \$3.88 (CHZM-OTC) SHARE DATA: 2078T, Net book \$ 7.49; Deprec. \$0.00. ASSETS \$49.9M(1/82). DIV: \$0.10. EPS: \$1.02. FINANCE: \$13.3M debt is .9X \$15.6M equity. Builds Fla. high-rise luxury waterfront condos: 25%-owned Brickell Key (2,400 DU pver 10 yrs.) on Biscayne Bay island, Miami (64% of first 301 DU closed, 2nd phase slowed); SeaTowers at Sand Key (496 DU) in Clearwater. Also blds. 1-family. Debt is mainly constr. loans. Depressed shs. play on Fla. condo recovery.

B-CHRISTIANA COS: \$4.88 (CST-NYSE) SHARE DATA: 2414T, Net book \$ 8.82; Deprec. \$0.00. ASSETS \$63.3M(3/82). DIV: \$0.00. EPS: \$0.01. FINANCE: \$21.3M debt is 1X \$21.3M equity. Builds 1-family homes in 4 major projects: Tierrasanta in San Diego; Huntington Harbour in Huntington Beach, Cal.; Hudson Green, Houston; Cross Creek condo in Atlanta. Owns 40% of First Mtg. Co. of Tex. (17¢/sh. loss in Mar. Q). Gain on magazine sale 9/81 offset by operating losses thru Mar. Shs. a housing play.

C-CITIZENS GROWTH: \$6.50 (CITGS-OTC) SHARE DATA: 716T, Net book \$10.60; Deprec. \$0.00; Loss resv. \$1.04; Taxloss \$4.95. ASSETS \$8.3M(1/82) 33% Invstmt prop, 38% Mtgs, 29% Foreclosed; 32% nonearn. DIVIDEND: \$0.24. EPS: \$1.16. FINANCE: NO debt over \$7.6M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 28% of ICM Realty w/ Eastover. Bought back 64T shs. @ \$5.94/sh. Shares play on build-ing book w/ taxloss.

E-CITIZENS MTG: \$0.13 (CZM-OTC) SHARE DATA: 1421T, Net book d\$ 6.24; Deprec. \$0.67; Loss resv. \$7.96; Taxloss \$8.37. ASSETS \$51.2M(9/81): 0% Invstmt prop, 59% Mtgs, 41% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$4.54. FINANCE: \$76.0M debt over d\$10.5M equity. Filed Chp. X 10/78 when \$20M 8½% notes called. Court ordered liquidation appealed; Trust has accumulated \$39.8M cash & \$30M earning mtgs. Owes banks \$56M & could repay over time to leave positive net worth. (RSR 5/28/82)

B-CLEVETRUST RLTY: \$9.88 (CTRI-OTC) SHARE DATA: 2824T, Net book \$13.27; Deprec. \$2.57; Loss resv. \$1.98; Taxloss \$2.53. ASSETS \$58.5M(12/81): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.72. EPS: \$1.53. FINANCE: \$27.9M debt is .7X \$37.5M equity. Stressing prop. ownership; Sold Dallas apt. 3/82 for 39¢/sh. gain. Assets half office/comc'l. Raised \$11.8M 7/81 for new investment by selling 30% of shs. @ \$14 to U.K. fund. Cur. value \$19.30. Shs. for LT gains. (RSR 1/29/82)

C-CMT INVESTMT CO: \$3.88 (CMTI-OTC) SHARE DATA: 2282T, Net book \$ 5.38; Deprec. \$0.86; Loss resv. \$0.82; Taxloss \$15.78. ASSETS \$42.5M(3/82): 50% Invstmt prop, 49% Mtgs, 1% Foreclosed; 4% nonearn. DIVIDEND: \$0.00. EPS: \$0.65. FINANCE: \$21.2M debt is .9X \$22.5M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sun-belt apts./hotels. Seeks freedom from secured bank loan. Deltec Securities (21.6% owner dil-uted) officers took control 2/82. (RSR 4/9/82)

E-CONTINENTAL MTG: \$0.27 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.08; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.48. ASSETS \$21.3M(12/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$48.2M debt over d\$22.4M equity. In Chap. X 5/79. Settled w/ banks 12/80 leav-ing CMI \$15½M cash + 600-lot Hawaii tract w/ \$49M present value. Court heard two plans in Apr.: Trustees propose converting sub. debt to 92% of stock; Spartan Mfg. proposes merger.

B-COUSINS PROPS: \$12.63 (COUS-OTC) SHARE DATA: 5537T, Net book \$ 3.57; Deprec. \$0.00. ASSETS \$48.7M(12/81). DIV: \$0.32. EPS: \$d0.10. FINANCE: \$16.5M debt is .8X \$19.8M equity. Develops shop. ctrs. in Southeast w/ jt. vent. & develops residential land in Atlanta. Sig-nificant off-balance sheet values in ventures which own \$215M assets. Owns 50% of Omni Int., Atlanta, w/ Daon Devel., & 50% of Omni Hotels w/ Oppenheimer Props. Activated office devel. div. Shs. an asset value play. (RSR 4/23/82)

D-COVINGTON TECH: \$0.88 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 1.21; Deprec. \$0.00. ASSETS \$64.0M(12/81). DIV: \$0.00. EPS: \$d0.25. FINANCE: \$39.6M debt is 2.5X \$15.6M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated Therml Impac wall panels & seeking sales in U.S. & overseas. Plumbing core plant closed & sold 1/82 to Forest City Dillon 1/82 for 5¢/sh. pretax loss. Has cut home inventory but land holdings up.

D-DELTONA CORP: \$7.50 (DLT-NYSE) SHARE DATA: 3990T, Net book \$14.85; Deprec. \$0.00. ASSETS \$357.6M(3/82). DIV: \$0.00. EPS: \$0.94. FINANCE: \$190.4M debt is 3.2X \$59.3M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Cit-rus Springs, Marion Oaks; new Tampa Palms w/up to 13,500 DU ppd. to early '83. March Q sales "poor" & DLT cutting back; hopes '82 profitable from oper.; May have to revalue loss provision on settlement on Marco Isl. permit denial.

B-DEVEL CORP AMER: \$14.25 (DCA-ASE) SHARE DATA: 2978T, Net book \$24.16; Deprec. \$2.90. ASSETS \$155.6M(12/81). DIV: \$0.00. EPS: \$2.78. FINANCE: \$53.6M debt is .8X \$69.9M equity. Builds singles & condos in Fla.; closing all non-Fla. tracts; also makes women's apparel, (29% of 1981 sales, \$4.6M oper. loss). Now jt. venturing in coal after selling Texas oil leases in Dec. '81. Taking writeoffs on clos-ing Calif. tracts. Bass Bros. Enter. owns 31.8% of shs. Shs. for Fla. housing rebound.

E-DMG INC: \$2.38 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.74; Deprec. \$0.00; Loss resv. \$1.46; Taxloss \$8.45. ASSETS \$107.2M(12/81): 0% Invstmt prop, 64% Mtgs, 36% Foreclosed; 61% nonearn. DIVIDEND: \$0.00. EPS: \$d0.03. FINANCE: \$41.4M debt is .7X \$56.9M equity. Now holding co.; talking to one acquisition prospect; considering rights offer to raise capital. Assets mainly homesites (most second-ary). Debt incl. \$38½M @ 12%. Bought Ariz. mob. home park 2/82. Shs. for recovery.

E-DOMINION M&R: \$4.25 (DMRTS-OTC) SHARE DATA:
3314T, Net book \$ 2.65; Deprec. \$1.17; Loss
resv. \$0.26; Taxloss \$3.14. ASSETS \$31.9M(2/82):
0% Invstmt prop, 35% Mtgs, 64% Foreclosed;
16% nonearn. DIVIDEND: \$0.00. EPS: \$1.07.
FINANCE: \$23.7M debt is 2.7X \$8.8M equity.
Assets largely apts. & condos, most South. Ch.
XI plan approved 11/79 gave bondholders 71% of
shs., banks 8%. Meeting debt repayments by
converting apts. to condos (record sales thru
2/82). Buffalo broker Brent Baird pres.

B-EASTOVER CORP: \$18.25 (EASTS-OTC) SHARE DATA:
1150T, Net book \$18.19; Deprec. \$0.45; Loss
resv. \$0.40; Taxloss \$2.99. ASSETS \$29.4M(12/81):
53% Invstmt prop, 23% Mtgs, 24% Foreclosed;
4% nonearn. DIVIDEND: \$0.40. EPS: \$3.49.
FINANCE: \$6.8M debt is .3X \$22.0M equity.
Former trust now reinvesting old assets in new
properties + buying other realty stocks; over
half assets are shares in Parkway, ICM, Cit.
Growth, NOVA, First Carolina, Rockwood Nat. &
Nat. Mtg. Paid 20% stk. div. 3/82.(RSR 4/9/82)

G-ENTERPRISE DEV: \$9.88 (EDG-PHSE) SHARE DATA:
4812T, Net book \$10.47; Deprec. \$0.13; Loss
resv. \$0.64; Taxloss \$6.03. ASSETS \$48.4M(1/82):
44% Invstmt prop, 54% Mtgs, 2% Foreclosed;
38% nonearn. DIVIDEND: \$0.00. EPS: \$0.26.
FINANCE: NO debt over \$50.4M equity.
Was C.I. Mtg., now holding co. & developer w/
Fla. apts. & NY indust. park; Apex Oil, St.
Louis, 49.7% owner, plans offering \$10.50/sh.
cash for minority shs. subject to shareholder
approval in June 1982.

B-FAIRFIELD COM: \$16.00 (FCI-ASE) SHARE DATA:
1501T, Net book \$18.91; Deprec. \$0.00.
ASSETS \$193.0M(2/82). DIV: \$0.28. EPS: \$3.02.
FINANCE: \$123.2M debt is 4.3X \$28.4M equity.
Develops Sunbelt second home communities & pri-
mary homes at Fairfield Green Valley, Tucson,
w/ over 400 homes/yr. Timesharing generates
about 30% of oper. income. Land inventory ap-
praised @ \$43.92/sh. over book 2/82. 65% of debt
variable rate; sold \$20M debts. 2/82 @ 78 to
raise \$15M. Shs. leveraged land & bldg. play.

C-FED NATL MTG: \$9.13 (FNM-NYSE) SHARE DATA:
59109T, Net book \$20.27; Deprec. \$0.00.
ASSETS \$62095.9M(12/81). DIV: \$0.16. EPS: \$3.57.
FINANCE: \$58748.9M debt is 47.3X \$1243.3M equity.
Supplements U.S. mtg. money supply by buying/-
selling mtgs. (mostly FHA-VA backed) in largest
U.S. secondary market. Bi-weekly auctions of
FNMA commitments to buy FHA-VA-convent. loans
are mtg. price-setters. Results penalized by
high rates on debt (25% due in 1-yr.). Sees
'82 losses; leveraged rate play (RSR, 10/23/81).

C-FGI INVESTORS: \$4.50 (FGI-ASE) SHARE DATA:
1914T, Net book \$ 7.96; Deprec. \$0.00; Loss
resv. \$2.75; Taxloss \$6.35. ASSETS \$20.4M(2/82):
30% Invstmt prop, 5% Mtgs, 65% Foreclosed;
95% nonearn. DIVIDEND: \$0.00. EPS: \$0.04.
FINANCE: NO debt over \$15.2M equity.
Assets half Fla.; half land. Lend Lease Corp.
(Aust.-sponsor of Intl. Income Pr.) owns 39% +
400T wts. (53% diluted). Lend Lease sub. to de-
velop largest asset, 1,000 DU Watermark condo in
Dania, Fla. Low-leverage condo play.(RSR 3/26/82)

B-FIRST CARO INV: \$9.63 (FCARS-OTC) SHARE DATA:
1313T, Net book \$17.14; Deprec. \$0.12; Loss
resv. \$0.40; Taxloss \$0.18. ASSETS \$25.8M(3/82):
26% Invstmt prop, 53% Mtgs, 21% Foreclosed;
18% nonearn. DIVIDEND: \$0.40. EPS: \$1.00.
FINANCE: \$2.5M debt is .1X \$22.7M equity.
Former REIT, most assets N.C. Sales of old as-
sets slowed by high rates: Option to sell New
Orleans hotel extended; Sold 59% of condos at
Raleigh; Developing 2,300-DU Charlotte tract.
Has bought back 197T sh. @ \$9.57 & seeks more.

*-FST CAPTL FNCL: \$7.75 (FRST-OTC) SHARE DATA:
3739T, Net book \$ 6.23; Deprec. \$0.00.
ASSETS \$93.1M(6/PF). DIV: \$0.64. EPS: \$0.11.
FINANCE: \$25.0M debt is .4X \$64.7M equity.
New company created by roll-in of three Flo-
rida limited partnerships into shares of their
sponsor and genl. partner. Holdings incl. 10
shop. ctrs. w/ 872T SF & 10 offices w/ 368T
SF. FRST will sponsor ltd. partnerships, an
institutional fund & buy props. as principal.
Shs. trade at discount. (RSR 4/9/82)

*-FIRST CITY PROP: \$3.63 (FCP-NYSE) SHARE DATA:
8695T, Net book \$ 7.51; Deprec. \$0.06; Loss
resv. \$0.00; Taxloss \$1.95. ASSETS \$221.0M(1/82):
80% Invstmt prop, 20% Mtgs, 0% Foreclosed;
56% nonearn. DIVIDEND: \$0.00. EPS: \$0.60.
FINANCE: \$134.6M debt is 2.1X \$65.2M equity.
Assets are half Calif., 1/5 land. May sell 75%
stake in Calif. homebldr. Mayer Group Inc. Has
exchanged 3.17M shs. for Metropolitan Devel.
& First City Devel. Cp., also bldrs. Deal to
give Belzberg interests; Canada, 65% FCP stake.

D-FLORIDA COS: \$0.63 (FLC.X-PHSE) SHARE DATA:
19013T, Net book \$ 0.45; Deprec. \$0.00; Loss
resv. \$0.41; Taxloss \$5.42. ASSETS \$103.8M(2/82):
46% Invstmt prop, 49% Mtgs, 5% Foreclosed;
28% nonearn. DIVIDEND: \$0.00. EPS: \$0.23.
FINANCE: \$98.7M debt is 11.5X \$8.6M equity.
Assets over half land & development, most Fla.
Rights offering to raise \$64M, with best ef-
forts backing by Hallwood Secur., London, ter-
minated 5/82; Funds were to pay banks \$57M
for \$95M outstanding debt.

E-FMI FINANCIAL: \$2.00 (FMIF-OTC) SHARE DATA:
9831T, Net book \$ 4.08; Deprec. \$0.83; Loss
resv. \$1.19; Taxloss \$8.08. ASSETS \$135.7M(1/82):
46% Invstmt prop, 54% Mtgs, 0% Foreclosed;
22% nonearn. DIVIDEND: \$0.00. EPS: \$0.05.
FINANCE: \$107.3M debt is 2.7X \$40.2M equity.
Complex capitalization & high leverage slows
workout from REIT problems; Amer. Finc'l. has
wts. for nearly 11M shs., exer. @ \$1.06 & 88¢.
Assets 26% hotels; tendered for 2.5M common.
Plans entering cellular radio-phone field.

B-FOREST CITY EN#: \$12.50 (FCE-ASE) SHARE DATA:
4049T, Net book \$13.95 + Deprec. \$14.20.
ASSETS \$214.0M(10/81). DIV: \$0.10. CFS: \$2.39.
FINANCE: \$72.1M debt is 1.3X \$56.5M equity.
Specialized building/homeowner products retail-
ing, single family & apt. bldg.; subsidized
apt. const. (projects sold for gain); owns
apts., shop. ctrs., offices; sold oil & gas unit
1/82. Good value creator, expanding con-
struction activities, but complexity & 72%
family block has limited broad investor interest

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B-FPA CORP: \$9.00 (FPO-ASE) SHARE DATA:
2330T, Net book \$17.88; Deprec. \$0.00.
ASSETS \$158.3M(12/81). DIV: \$0.00. EPS: \$1.10.
FINANCE: \$86.5M debt is 2.1X \$41.7M equity.
Builds mid-rise condos at Palm-Aire Country
Club in Pompano Beach, Fla., condos at Sarasota,
and condos & single-families at other projects.
Operates resort, country club, & spa. Total
9 communities. Obtained \$25M credit secured
by inventory 5/82 & negotiating add'l. lines.
High interest hurting. Play on Fla. land.

C-GRUBB & ELLIS: \$5.13 (GBE-ASE) SHARE DATA:
6829T, Net book \$ 1.47; Deprec. \$0.02; Loss
resv. \$0.00; Taxloss \$4.39. ASSETS \$29.8M(3/82):
61% Invstmt prop, 39% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$0.27.
FINANCE: \$24.3M debt is 2.4X \$10.1M equity.
Result of 2/81 merger of GMR Props. & pvt. Grubb
& Ellis, West Coast real estate brokerage/mgmt.
concern. Strong comcl. leasing/sales aid EPS.
Expanding selectively & acquires NYC appraiser,
Calif. rlty. & insur. brokers. (RSR 11/13/81)

C-GREAT AMER M&I: \$7.38 (GAMI-OTC) SHARE DATA:
7448T, Net book \$10.27; Deprec. \$1.54; Loss
resv. \$1.57; Taxloss \$15.04. ASSETS \$201.5M(10/81):
55% Invstmt prop, 32% Mtgs, 14% Foreclosed;
16% nonearn. DIVIDEND: \$0.00. EPS: \$3.25.
FINANCE: \$155.5M debt is 2.9X \$54.2M equity.
Former REIT w/ assets 54% oper. props., 33%
mtgs., rest land. Owns 2,036 DU hotels. Sold
1,758 DU apts. 12/81, leaving 2,131 DU. In
5/82 agreed to acquire 47% of Angeles Corp.,
L.A. money manager, for \$11M notes, some convt.

D-GROWTH REALTY: \$2.50 (GRW-NYSE) SHARE DATA:
3105T, Net book \$ 8.09; Deprec. \$0.34; Loss
resv. \$1.00; Taxloss \$5.48. ASSETS \$71.0M(3/82):
49% Invstmt prop, 51% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.26.
FINANCE: \$45.2M debt is 2.7X \$17.0M equity.
Former mtg. REIT in 4/82 sold 1M new shs. (31%)
at \$3 to British Land Co., which also refinanced
\$9.2M maturing subor. debt & helped restructure
\$23½M bank credit into 5-yr. loan. British Land
now controls; GRW seeking props. & acquisitions.

C-GULFSTREAM L&D: \$12.13 (GSD-ASE) SHARE DATA:
3759T, Net book \$16.74; Deprec. \$0.00.
ASSETS \$180.5M(3/82). DIV: \$0.00. EPS: \$1.35.
FINANCE: \$71.6M debt is 1.1X \$62.9M equity.
Diversified land developer owns 15,495 acres
in 4 Fla. communities, notably Jacaranda in
Plantation, + 8,550 undevel. ac. in Fla.&NJ.
Major subs. in homebldg. (281 homes Sept.'81
FY) in Orlando & gen'l. contracting. Got new
\$20M credit secured 4/82; expects profits in
'82. Shs. Fla. land play. (RSR 1/29/82)

C-HAMILTON INV TR: \$4.50 (HAMTS-OTC) SHARE DATA:
2195T, Net book \$ 6.92; Deprec. \$0.00; Loss
resv. \$3.48; Taxloss \$6.04. ASSETS \$27.3M(12/81):
0% Invstmt prop, 74% Mtgs, 26% Foreclosed;
28% nonearn. DIVIDEND: \$0.00. EPS: \$1.45.
FINANCE: \$4.8M debt is .3X \$15.1M equity.
Steadily reducing debt & liquidating assets.
Assets apts., condos, & land; heavy Okla. Re-
paid banks 12/81 w/ 44¢/sh. debt forgiveness.
Plans selling condo end loans & refinancing
apts. to boost cash; seeks merger partner.

D-HOMAC INC: \$1.13 (HOMC-OTC) SHARE DATA:
1908T, Net book \$ 7.45; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$10.48. ASSETS \$43.6M(12/81):
79% Invstmt prop, 21% Mtgs, 0% Foreclosed;
85% nonearn. DIVIDEND: \$0.00. EPS: \$d2.02.
FINANCE: \$27.2M debt is 1.8X \$15.1M equity.
Now real estate investment & development co.
Most assets condo & land/devel.; Fla. & P.R.
& Mich. Signed 2-yr., \$28M secured credit 12/81
@ 10% to 2% over prime. Condo sales off & rent-
ing unsold units. (RSR 1/29/82)

D-INDEPEND HOLDNG: \$6.25 (INHO-OTC) SHARE DATA:
2625T, Net book \$ 4.63; Deprec. \$0.61; Loss
resv. \$0.00; Taxloss \$14.59. ASSETS \$16.5M(3/82):
15% Invstmt prop, 6% Mtgs, 79% Foreclosed;
4% nonearn. DIVIDEND: \$0.00. EPS: \$0.19.
FINANCE: \$8.7M debt is .7X \$12.2M equity.
Now holding company; Plans selling largest as-
set, Arlington, Va. office, & use funds to ac-
quire props. & others; Bought J.F. Zimmerman
sign co. for \$3M 4/82. Geneve Grp., insurance
holding co., owns 32% & controls.

E-INDIANA FCL INV: \$2.25 (IFII-OTC) SHARE DATA:
1154T, Net book \$ 5.26; Deprec. \$0.15; Loss
resv. \$3.41; Taxloss \$7.53. ASSETS \$21.9M(12/81):
13% Invstmt prop, 65% Mtgs, 22% Foreclosed;
50% nonearn. DIVIDEND: \$0.00. EPS: \$d1.18.
FINANCE: \$12.3M debt is 1.9X \$6.3M equity.
Now corp. emphasizing equities. Assets 65%
mtgs., 21% land/devel., 11% land/leasebacks
& other props.; most Indiana. Owes banks \$8½M
after swapping assets for \$4.2M bank debt 6/82.
Wisconsin REIT/Clyde Engle own 30% of shs.

E-INSTITUTNAL INV: \$0.56 (INV-NYSE) SHARE DATA:
6793T, Net book d\$ 2.15; Deprec. \$0.17; Loss
resv. \$0.84; Taxloss \$10.78. ASSETS \$39.7M(1/82):
19% Invstmt prop, 23% Mtgs, 58% Foreclosed;
59% nonearn. DIVIDEND: \$0.00. EPS: \$d1.07.
FINANCE: \$41.8M debt over d\$14.6M equity.
Former REIT has swapped & sold assets, leaving
land, mtgs. & half inter. in successful NYC
Claridge Hs. apts.; may sell apts. if partner
Builtland agrees; Chemical Bank sub. owns \$26M
bank debt. Says in severe financial distress.

C-INTEGRATED RES: \$14.25 (IRE-NYSE) SHARE DATA:
4342T, Net book \$15.49; Deprec. \$0.00.
ASSETS \$266.6M(12/81). DIV: \$0.00. EPS: \$2.65.
FINANCE: \$124.3M debt is 1.8X \$69.4M equity.
Largest publicly owned real estate syndicator;
Syndication sales incl. oil, gas & equipment
leasing generate about 80% of operating in-
come; insurance sales 20%. Is sponsoring new
private REIT, \$50M Resource Pension Shs. Inc.,
for pension plans. Shares play on continued
marketing success. (RSR 1/15 & 5/14/82)

B-KAUFMAN & BROAD: \$7.38 (KB-NYSE) SHARE DATA:
11957T, Net book \$12.55; Deprec. \$0.00.
ASSETS \$1049.7M(11/81). DIV: \$0.24. EPS: \$0.59.
FINANCE: \$248.8M debt is 1.6X \$151.6M equity.
Engaged in homebuilding & life insurance thru
Sun Life (51% oper. income). Housing oper.
income is 24% U.S. on-site; 14% Can. & France;
11% mobile homes. Owns 24.9% of Biscayne Fed.
which cost \$15M writeoffs. Also owns 17.6% of
San Fran. REI & 5.4% of Gen. Growth. Nov.'82
yr. second half stronger if interest drops.

*-KOGER CO #: \$13.75 (KOG-OTC) SHARE DATA: 6100T, Net book \$ 2.80 + Deprec. \$7.21. ASSETS \$105.8M(3/82). DIV: \$1.50. CFS: \$1.07. FINANCE: \$78.1M debt is 4.6X \$17.1M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire in 4 yrs. Preferential rights to acquire add'l office bldgs. from Koger Props. Expects to acquire \$80M props. & sold \$30M 18-year real estate apprec. notes (RSR 1/29/82). Offer cut-back hurts shs., for LT appreciation & yield.

*-KOGER PROPS #: \$11.50 (KOG-NYSE) SHARE DATA: 6100T, Net book \$ 3.09 + Deprec. \$0.88. ASSETS \$133.0M(12/81). DIV: \$1.00. CFS: \$1.10. FINANCE: \$92.8M debt is 4.9X \$18.8M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. Plans entering 10 new cities next few yrs. w/ Morgan Guar. pension plans providing all funding; KPI to get 10% bldg.-leasing fee + 50% ownership. Entered Birmingham, Columbia. Shs. LT Sunbelt play.

C-LANDMARK LAND: \$18.50 (LML-ASE) SHARE DATA: 3231T, Net book \$ 6.82; Deprec. \$0.00. ASSETS \$130.7M(9/81). DIV: \$0.00. EPS: \$0.75. FINANCE: \$90.1M debt is 4.1X \$22.0M equity. LML develops luxury golf-oriented communities incl. Oak Tree (to host PGA), Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/ 1000 condo sites at Rancho Mirage, CA in joint venture w/ Olympia & York; & La Quinta Hotel Golf Club, Palm Springs, CA. Land values understated; Shs. LT land play.

D-LEISURE TECH: \$2.50 (LVX-ASE) SHARE DATA: 3640T, Net book \$ 4.52; Deprec. \$0.00. ASSETS \$75.5M(12/81). DIV: \$0.00. EPS: \$0.03. FINANCE: \$46.4M debt is 2.8X \$16.5M equity. Builds large adult communities (Leisure Vil.), some Sunbelt, some near major urban areas. Cut bank debt to \$24M @ 8% cash + 4% accrued. In 6/81 bought 400 ac. in Oceanside, Cal. for new comm. financed w/ low-rate HUD loans. High rates hurting & Mar.'82 FY EPS incl. 38¢ sale gains & 25¢ reserve reversal. Adult hsg. play.

B-LENNAR CORP: \$11.38 (LEN-NYSE) SHARE DATA: 8123T, Net book \$12.33; Deprec. \$0.00. ASSETS \$243.1M(2/82). DIV: \$0.20. EPS: \$1.57. FINANCE: \$108.7M debt is 1.1X \$100.1M equity. Builds homes/condos in: Miami (F&R & First Atl. names); Phoenix (Womack & Mastercraft); Detroit & Minneapolis phasing out. Also sells components & builds & owns income props. (apts. rented but can be sold if mkt. rebounds). Debt 2/3 fixed rate. Delivered 2,629 DU '81, off 37½%; Nov.'82 hinges on rates. Play on hsg. rebound. (RSR 3/26)

D-LIFETIME COMMUN: \$2.31 (LFTMS-OTC) SHARE DATA: 6734T, Net book \$ 3.98; Deprec. \$0.08; Loss resv. \$0.83; Taxloss \$12.96. ASSETS \$67.7M(1/82): 6% Invstmt prop, 37% Mtgs, 57% Foreclosed; 62% nonearn. DIVIDEND: \$0.00. EPS: \$0.07. FINANCE: \$28.1M debt is 1X \$26.8M equity. Working under 1978 Chap. XI plan giving banks 47% of shs. & must repay \$17.4M by 1984; debt interest free but \$13.5M deferred & accrues at prime + 2%. Many improved assets sold, leaving some props. plus undev. or part devel. land. (RSR 5/14)

A-LOMAS & NET FIN: \$22.50 (LNF-NYSE) SHARE DATA: 6895T, Net book \$16.52; Deprec. \$0.00. ASSETS \$683.1M(3/82). DIV: \$1.44. EPS: \$2.96. FINANCE: \$530.0M debt is 4.7X \$113.9M equity. Largest U.S. mtg. banker w/ revs. about 68% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Largest FNMA servicer & largest GNMA issuer. Services over \$11.8B portfolio. Debt has protected margins. New jt. venture to mng. Advance Mtg. w/ purchase option. Finc'l. play.

C-MARYLAND REALTY: \$2.13 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.70; Deprec. \$0.00; Loss resv. \$0.84; Taxloss \$1.72. ASSETS \$12.2M(2/82): 19% Invstmt prop, 55% Mtgs, 27% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: \$3.3M debt is .4X \$8.4M equity. Becoming equity trust. Federated Devel. & associates hold 64% stake. Assets all Fla. & Ga., heavy apts. & land. Debt is bank term loan @ 8½% to 3/85. Most Tallahassee lots under contract. Shares recovery spec.

C-MISSION INV TR: \$4.75 (MIT-ASE) SHARE DATA: 1770T, Net book \$ 9.14; Deprec. \$0.28; Loss resv. \$0.73; Taxloss \$2.91. ASSETS \$15.8M(2/82): 26% Invstmt prop, 14% Mtgs, 60% Foreclosed; 63% nonearn. DIVIDEND: \$0.09. EPS: \$0.86. FINANCE: \$1.0M debt is .1X \$16.2M equity. Shifting from mtg. trust to developer & owner of income props. Selling last condos in foreclosed apt./hotel. Acquired Des Moines motel 12/81. Bldg. 40T SF office. Will offer subor. debt & wts. for 400T shs. @ \$6. (RSR 2/26/82)

*-MORAGA CORP: \$4.75 (MORA-OTC) SHARE DATA: 1355T, Net book \$14.09; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.1M(12/PF): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$1.14. FINANCE: \$5.1M debt is .3X \$19.0M equity. MORA now controlled by La Mesa Energy Corp., Huntington Beach, Cal. after La Mesa bought 52.7% control block 12/81 for \$14.13/sh. La-Mesa, private Los Angeles gas retailer, sold 18 gas sta. sites to MORA. Shs. limited inter.

C-MIW INV WASH: \$2.63 (MINVS-OTC) SHARE DATA: 3833T, Net book \$ 4.30; Deprec. \$0.18; Loss resv. \$0.30; Taxloss \$2.45. ASSETS \$15.3M(12/81): 0% Invstmt prop, 62% Mtgs, 122% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.15. FINANCE: \$8.7M debt is .5X \$16.5M equity. General Investment Mgmt. (Neth.) controls after buying 1.25M shs. @ \$4 ea. & \$6.6M convt. debts. & other com. Proceeds paid debt. Assets now Southeast, 1/3 shop. ctr., 1/3 land. Sold Vir. land for 35¢/sh. deferred gain. Cur.val. \$5.48.

C-NATIONAL MTG: \$1.75 (NMTGS-OTC) SHARE DATA: 3707T, Net book \$ 2.97; Deprec. \$0.00; Loss resv. \$0.35; Taxloss \$3.91. ASSETS \$12.2M(2/82): 0% Invstmt prop, 29% Mtgs, 71% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$0.37. FINANCE: \$2.7M debt is .2X \$11.0M equity. All operating props. gone, some land being marketed and/or developed. Eastover & associates buy 20% stake & agree to acquire NMF adviser & consolidate mgmt. w/ Eastover. Proposing to let NMF buy shares of other realty companies.

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E-NELSON (LB) CP: \$1.88 (LBN-ASE) SHARE DATA: 2348T, Net book \$ 2.63; Deprec. \$0.00. ASSETS \$105.6M(12/81). DIV: \$0.00. EPS: \$d3.02. FINANCE: \$90.5M debt is 14.6X \$6.2M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units. Pushing sale/rental of condos to investors. Chrm. Nelson owns 40%. Home & land sales plunged recently & co. fears loss of traditional liquidity sources. For rebound.

A-NEWHALL LAND: \$23.63 (NHL-NYSE) SHARE DATA: 8827T, Net book \$12.54; Deprec. \$4.38. ASSETS \$174.1M(2/82). DIV: \$0.72. EPS: \$2.33. FINANCE: \$24.9M debt is .2X \$109.0M equity. Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. Expanding energy & real estate to provide some stability to volatile farm earnings. FY'82 operating EPS down but two prop. sales add 75¢/sh.; Feb.'83 EPS seen off. Shs. volatile play on land values. (RSR 5/28)

E-NORTH AMER MTG: \$1.44 (NAM-PSF) SHARE DATA: 15583T, Net book \$ 2.23; Deprec. \$0.30; Loss resv. \$0.36; Taxloss \$3.21. ASSETS \$100.3M(12/81): 0% Invstmt prop, 18% Mtgs, 82% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$d1.13. FINANCE: \$59.9M debt is 1.7X \$34.7M equity. Now stressing condo conversions, land devel. & foreclosed prop. sales. Has \$23.8M bank debt @ 12%. Southmark bought 69% control from Amer. Finc'l. 4/82 & will offer \$2.25/sh. cash and/or new pfd. to minority holders in 1 year.

E-NOVA REIT: \$4.75 (FVM-OTC) SHARE DATA: 1554T, Net book \$10.11; Deprec. \$0.00; Loss resv. \$0.81; Taxloss \$9.49. ASSETS \$24.1M(12/81): 0% Invstmt prop, 87% Mtgs, 13% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.65. FINANCE: \$16.8M debt is 1.4X \$12.2M equity. Chap. XI plan approved converting all debts. to \$10.7M of 14% new secured bonds due 10/86 + 346T new shs. Assets 75% mtgs. & land. Gould Inv. buys 13½% of shs. (advised by Audit affil.); Parkway boosts stake to 21.9% via tender @ 5½%.

C-NOVUS PROP CO: \$12.50 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.37; Deprec. \$2.20; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$63.1M(3/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.41. FINANCE: \$36.1M debt is 1.3X \$27.7M equity. Former REIT, now owns 1,700 apts., 642 motel rms., two offices; Sold 312 DU apt. 4/82 for 78¢/sh. gain & repaid \$7M of new \$30.5M 5-yr. bank loan @ 3% over prime. Southmark raised stake to 41.4% 5/82. Shs. possible buyout.

B-ORIOLE HOMES: \$13.63 (OHC-ASE) SHARE DATA: 1996T, Net book \$19.80; Deprec. \$0.00. ASSETS \$118.0M(3/82). DIV: \$1.00. EPS: \$1.99. FINANCE: \$58.9M debt is 1.5X \$39.5M equity. Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Delivered 567 homes '81, down 40%; backlog up 4%; 47% of deliveries for cash, cutting mtg. rate exposure. Land sales significant. Debt all fixed rate; '82 sales may fall. Levy family owns about 50%. Shs. for Fla. housing rebound.

B-PARKWAY COMPANY: \$12.75 (PKWYS-OTC) SHARE DATA: 956T, Net book \$15.61; Deprec. \$0.00; Loss resv. \$0.78; Taxloss \$0.00. ASSETS \$23.0M(12/81): 52% Invstmt prop, 41% Mtgs, 7% Foreclosed; 8% nonearn. DIVIDEND: \$0.00. EPS: \$4.07. FINANCE: \$6.9M debt is .5X \$15.1M equity. Former REIT, now Houston land developer at two tracts. Debt mainly fixed rate mtg. Mngd. by Eastover Corp. Liquidating surplus props. (w/ \$3.66/sh. gains in 9 mo. to Mar.), buying REITs. Bought back 88T & allocates \$1.75M for more.

C-PEARCE URSTADT: \$5.38 (PUM-ASE) SHARE DATA: 824T, Net book \$11.18; Deprec. \$0.00; Loss resv. \$0.28; Taxloss \$7.49. ASSETS \$15.2M(11/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.10. EPS: \$0.63. FINANCE: \$6.9M debt is .8X \$9.0M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Some bank debt. Mgmt. owns 62%. (RSR, 2/26/82)

D-PRESIDENTIAL RLY-B: \$2.75 (PDL-B-ASE) SHARE DATA: 2748T, Net book d\$ 2.81; Deprec. \$8.01. ASSETS \$44.7M(12/81). DIV: \$0.20. EPS: \$0.13. FINANCE: \$47.7M debt over d\$9.1M equity. Owns apts. & office/indus. props., mainly North-east. Making mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used. Assets incl. mtgs. discounted by \$5.95/sh. Debt is mainly mtgs. Shapiro family controls. To buy 50T shs. in mkt. (RSR 5/28/82)

C-PRESLEY COS: \$8.38 (PDC-NYSE) SHARE DATA: 3977T, Net book \$18.72; Deprec. \$0.19. ASSETS \$262.5M(1/82). DIV: \$0.40. EPS: \$2.30. FINANCE: \$160.2M debt is 2.2X \$74.4M equity. Builds homes in Calif., Ariz., & N.M.; Bought 75% interest in 14 test oil wells; Sold 683 DU in Jan.'82 FY, down 31%. Debt, mainly market rate constr. loans, up 50% in FY'82; high inter. could hurt EPS, 47% of '82 EPS from 2 land sales. Chrm.-Pres. owns 33%; Nu-West Grp.(Can.) has 21%. Shs. for Western housing recovery.

C-PROP INV COLO: \$4.50 (PRCLS-OTC) SHARE DATA: 1621T, Net book \$ 7.55; Deprec. \$0.22; Loss resv. \$0.97; Taxloss \$11.10. ASSETS \$15.2M(12/81): 52% Invstmt prop, 48% Mtgs, 0% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$1.28. FINANCE: \$1.5M debt is .1X \$12.2M equity. Assets mainly Colorado; land/condo-secondary/-condo-primary/ motels. Merger w/ Angeles Corp. ended. Major holders Barton Contracting (22% owner) & Deltec Secur. (36% total) will shape next step. Shs. spec. on new deal. (RSR 5/28/82)

A-PULTE HOME CP: \$16.38 (PHM-ASE) SHARE DATA: 5745T, Net book \$11.43; Deprec. \$0.00. ASSETS \$179.1M(3/82). DIV: \$0.20. EPS: \$1.59. FINANCE: \$35.4M debt is .5X \$65.7M equity. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 5,500 DU '81, up 13%; Mar.Q up 3½%. Buyer financing thru ICM Mtg. sub. aiding sales. Holding liquidity but cash down & inventory up. High rates hurt sales & housing margins down. Shs. medium-leverage hsg. play. (RSR 12/24/81; 2/26/82)

D-PUNTA GORDA: \$6.63 (PGA-ASE) SHARE DATA:
2130T, Net book \$ 9.03; Deprec. \$0.00.
ASSETS \$188.2M(12/81). DIV: \$0.00. EPS: \$d0.63.
FINANCE: \$122.6M debt is 6.7X \$18.2M equity.
This Fla. developer of higher-priced waterfront
communities (Punta Gorda Isles, Burnt Store Ma-
rina) owns 14,100 ac. on Fla. west coast. Now
stressing condo/homebuilding but current sales
down. Interest on constr./devel. funds hurt
1981 EPS; not covering pfd. div.; deferring
projects & offering key land. (RSR 5/28/82)

C-REALAMERICA CO: \$3.38 (RACOS-OTC) SHARE DATA:
1100T, Net book \$ 3.66; Deprec. \$0.05; Loss
resv. \$0.96; Taxloss \$9.45. ASSETS \$7.6M(2/82):
5% Invstmt prop, 36% Mtgs, 58% Foreclosed;
51% nonearn. DIVIDEND: \$0.00. EPS: \$d0.09.
FINANCE: \$2.8M debt is .7X \$4.0M equity.
Former Kentucky Prop. Tr., now owns & develops
props. Assets mainly land/develop., most Kent.
Has \$2.2M bank debt. Gaeton Carnot, Geneva,
bought 41% of shs. 11/81 @ \$4, now placing \$10M-
\$20M new shs. privately. (RSR 5/28/82)

A-ROUSE CO # : \$17.88 (ROUS-OTC) SHARE DATA:
14731T, Net book \$ 4.03 + Deprec. \$5.53.
ASSETS \$554.4M(3/82). DIV: \$0.60. CFS: \$0.74.
FINANCE: \$438.0M debt is 7.4X \$59.4M equity.
Major U.S. shop. ctr. developer/owner; operates
53 ctrs. w/ 34M SF (34 owned); also mtg. banker.
Recent focus on downtown projects: Fanueil Hall,
Boston; Harborplace, Baltimore; planned South St.
Mkt., NYC. Retail cash earnings up 19% Mar. Q.
Est. net equity \$27.19/sh. 12/81. Trizec (Can.)
buys 20½% & joins bd. Shs. LT hold. (RSR 4/9/82)

B-RYAN HOMES: \$12.75 (RYN-NYSE) SHARE DATA:
6638T, Net book \$16.04; Deprec. \$0.00.
ASSETS \$195.5M(3/82). DIV: \$1.30. EPS: \$0.01.
FINANCE: \$65.0M debt is .6X \$106.5M equity.
Diversified homebuilder in Mid-east & South;
major markets D.C., W. Penna., S. Ohio, N. Ohio,
Syracuse/Rochester, Richmond/Atlanta/Charlotte.
Blds. w/ closed-wall panels & sells panels to
owner-builders. Liquidity good. Sold 7,512
homes '81, down 15%; Mar.Q off 22½%. HUD hsg.
hurts EPS. Hsg. recovery play. (RSR 4/9/82)

B-RYLAND GROUP: \$12.50 (RYL-ASE) SHARE DATA:
2956T, Net book \$14.87; Deprec. \$0.00.
ASSETS \$63.4M(3/82). DIV: \$0.72. EPS: \$0.85.
FINANCE: \$9.6M debt is .2X \$43.9M equity.
Builds panelized homes from centralized plants
in Houston/Dallas; Richmond/Balt./ Phil; Ohio/
Indiana; stresses low-priced homes. Rapid 73-
day bldg. time turns assets fast; keeps lever-
age low. Delivered 3,092 DU '81, down 18%;
Mar. Q down 28%. Building new modular plant.
Shs. low-leverage play. (RSR 12/24/81; 2/12/82)

C-SAUL (BF) REIT: \$7.13 (BFS-NYSE) SHARE DATA:
6026T, Net book \$ 5.62; Deprec. \$4.99; Loss
resv. \$0.02; Taxloss \$5.58. ASSETS \$234.8M(3/82):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
25% nonearn. DIVIDEND: \$0.20. EPS: \$d0.96.
FINANCE: \$202.2M debt is 6X \$33.9M equity.
Assets half shop. ctrs., rest apts., condos,
motels, & land. Strategy: Sell apts. as condos
& improve land. Cur. value est. \$17.28/sh. 9/
81. Slow condo sales hurting cash flow. Shs.
leveraged equity value play. (RSR 1/15/82)

B-SECURITY CAPITL: \$4.38 (SCC-ASE) SHARE DATA:
6568T, Net book \$ 7.60; Deprec. \$0.03; Loss
resv. \$0.65; Taxloss \$1.89. ASSETS \$265.2M(3/82):
8% Invstmt prop, 92% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$0.63.
FINANCE: \$75.7M debt is 1.4X \$52.3M equity.
Holding co. seeking non-REIT acqs.; in 10/81
bought Houston S&L for \$5.4M cash & \$2M 14% debts.
Agreed 5/82 to buy Dallas mtg. banker. Buying
bonds in mkt. @ discount & bought 529T sh. @ \$4½.
Shs. emerging financ'l. service co. (RSR 1/29/82)

B-SHAPELL INDUST: \$22.00 (SHA-NYSE) SHARE DATA:
1967T, Net book \$52.08; Deprec. \$2.73.
ASSETS \$429.7M(12/81). DIV: \$0.00. EPS: \$d5.97.
FINANCE: \$273.8M debt is 2.7X \$102.5M equity.
Major Cal. bldr. of higher-priced (\$180T avg.)
homes, townhouses & condos; most under S&S name.
Joint venturing w/ large landowners to assure
lots. Delivered 880 homes 1981, down 43%; back-
log off 51%. Funded \$23M first & second mtgs.
to buyers '81; cut unsecured bank debt \$18½M.
Insiders now own 65%; play on going private.

E-SO ATLANTIC FIN: \$1.38 (SAT-NYSE) SHARE DATA:
2706T, Net book \$ 3.72; Deprec. \$0.00; Loss
resv. \$2.16; Taxloss \$10.10. ASSETS \$37.0M(10/81):
80% Invstmt prop, 20% Mtgs, 0% Foreclosed;
72% nonearn. DIVIDEND: \$0.00. EPS: \$d1.44.
FINANCE: \$21.8M debt is 2.1X \$10.5M equity.
Former REIT w/ assets half apt./condo, half
land; most Fla.; swapped to pay banks. Failed
to pay 2/15/82 maturity of \$17M subor. debt;
Default in abeyance as investment banker seeks
merger partner or new financing. (RSR 2/26/82)

D-SOUTHPARK CORP: \$5.75 (SM-NYSE) SHARE DATA:
14936T, Net book \$ 5.31; Deprec. \$0.43; Loss
resv. \$0.56; Taxloss \$8.10. ASSETS \$227.5M(12/81):
69% Invstmt prop, 31% Mtgs, 0% Foreclosed;
9% nonearn. DIVIDEND: \$0.05. EPS: \$3.03.
FINANCE: \$155.3M debt is 2X \$79.2M equity.
Former REIT, now aggressive acquirer: bought
K.C. syndicator for 1.4M pfd.; has 38% Amer.
Rlty., 69% NAMI; 41% Novus Prop. Plan: buy
assets cheap & sell for cash & paper at big
profits. Shs. risk play. (RSR 2/12 & 26/82)

E-STARRETT HSG: \$3.50 (SHO-ASE) SHARE DATA:
3260T, Net book \$ 1.55; Deprec. \$0.00.
ASSETS \$115.4M(12/81). DIV: \$0.00. EPS: \$d2.75.
FINANCE: \$87.0M debt is 17.2X \$5.1M equity.
Packages & sells hi-rise apts.; general con-
tracting; single-family through Levitt Corp.
Heavy investments in Iran condo project, for
which SHO claims \$93M. Restr. \$33M bank debt;
to issue common in lieu of interest. \$10M due
by 6/82. Sub. deb. holders take \$28M preferred
shares. Shares speculative.

B-STD PACIFIC: \$7.50 (SPF-NYSE) SHARE DATA:
3864T, Net book \$12.70; Deprec. \$0.00.
ASSETS \$191.6M(12/81). DIV: \$0.20. EPS: \$0.33.
FINANCE: \$125.3M debt is 2.6X \$49.1M equity.
Develops and builds one-family homes in 37 lo-
cations, mainly Calif., plus Seattle/Tacoma,
Illinois, & Houston. Diversification offset by
debt increase, half in constr. loans. NuWest
Group (Can.) owns 17% & takes two bd. seats.
Mar. Q 29¢/sh. loss first in 21-yr. history, div.
cut 71%. Play on Western hsg. (RSR 4/23/82)

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*-SUNSTATES CORP: \$5.00 (SST-NYSE) SHARE DATA: 2331T, Net book \$ 9.69; Deprec. \$0.27; Loss resv. \$0.00; Taxloss \$7.85. ASSETS \$42.1M(3/82): 26% Invstmt prop, 38% Mtgs, 36% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.56. FINANCE: \$15.6M debt is .7X \$22.6M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Repaid all bank debt 7/81; banks got 275T wts. exer. @ 1¢. Acquired Kenyon Inv. (Audit client) for 315T sh. 12/81; Okla. man buys 12%.

C-THACKERAY CORP: \$2.38 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 3.16; Deprec. \$0.00; Loss resv. \$0.88; Taxloss \$4.25. ASSETS \$24.9M(12/81): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 82% nonearn. DIVIDEND: \$0.00. EPS: \$0.62. FINANCE: \$4.6M debt is .3X \$16.2M equity. Former Republic Mtg., exchanged 1.5M sh. w/ 1.5M sh. in escrow for \$7.5M NYC apt. held by Oppenheimer, Peter Sharp et al. Apt. was converted to condo. Deal included refinancing for bank debt. Limited appeal. (RSR 4/23/82)

C-TIERCO GP INC: \$3.50 (TIER-OTC) SHARE DATA: 2366T, Net book \$ 9.95; Deprec. \$0.26; Loss resv. \$0.00; Taxloss \$0.85. ASSETS \$25.5M(3/82): 74% Invstmt prop, 26% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.27. FINANCE: \$6.9M debt is .3X \$23.5M equity. Most assets Okla., Tex. & Alaska; heavy office. Controlled since 1/80 by Gellert family, NYC investors; wrote assets to mkt. value in deal. Bought Okla. City amusement park 11/81 for land; bldg. office/condos in downtown Okla. Ct.

C-TOWERMARC: \$6.13 (TOWRS-OTC) SHARE DATA: 1161T, Net book \$ 9.63; Deprec. \$1.05; Loss resv. \$0.18; Taxloss \$6.34. ASSETS \$19.5M(2/82): 41% Invstmt prop, 59% Mtgs, 0% Foreclosed; 18% nonearn. DIVIDEND: \$0.00. EPS: \$1.17. FINANCE: \$7.4M debt is .7X \$11.2M equity. Former REIT, sold all apts. & developing office/industrial in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs., & bldg. PennMarc Center, Memphis. NYC hedge fund mgrs. Morgens/Waterfall own 40.1%. Shs. for office bldg. gains.

C-TRANSAMER RLTY: \$8.00 (TAR-NYSE) SHARE DATA: 3993T, Net book \$15.42; Deprec. \$0.81; Loss resv. \$1.46; Taxloss \$0.45. ASSETS \$76.4M(2/82): 63% Invstmt prop, 33% Mtgs, 4% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$0.43. FINANCE: \$13.9M debt is .2X \$61.6M equity. Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which owns 35% of shs. Peso devaluation cost 38¢/sh. in Feb.Q by impacting large Mexico tract. Shs. for recovery. (RSR 4/23)

D-TRECO INC: \$1.38 (TREC-OTC) SHARE DATA: 4301T, Net book \$ 2.11; Deprec. \$1.33; Loss resv. \$1.24; Taxloss \$13.76. ASSETS \$70.0M(12/81): 67% Invstmt prop, 15% Mtgs, 18% Foreclosed; 34% nonearn. DIVIDEND: \$0.00. EPS: \$0.33. FINANCE: \$54.8M debt is 6X \$9.1M equity. Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets southeast; debt 1/2 bank at 7% to 9/83. Potential 5.75M more shs. from debs. cvt. @ \$1.62/sh. Wisc. REIT owns debs. cvt. to 1/3 shs., takes bd. seats.

C-TRI-SOUTH INV: \$3.13 (TSI-NYSE) SHARE DATA: 4174T, Net book \$ 7.97; Deprec. \$0.78; Loss resv. \$2.16; Taxloss \$2.77. ASSETS \$60.6M(3/82): 64% Invstmt prop, 36% Mtgs, 0% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$1.38. FINANCE: \$18.7M debt is .6X \$33.3M equity. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Debt 14% bank at prime + 1%. Overhanging dilution as 10% sr. notes convert into 2.9M shs.; \$1.7M called. Deltec Secur. owns 26.6%. (RSR 4/9/82)

E-TRITON GROUP: \$0.44 (TGL-PSE) SHARE DATA: 27778T, Net book d\$ 0.15; Deprec. \$0.07; Loss resv. \$0.00; Taxloss \$5.76. ASSETS \$39.0M(2/82): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$0.06. FINANCE: \$6.8M debt over d\$4.2M equity. Former REIT; Chap. XI reorg. issued 1.4M pfd. w/\$30.75 liquidating val., cvt. to 24½ shs. (or 34.2M pot. com.). Seeks to sell Palmas del Mar resort, P.R.; continues to seek acquisitions. Reliance Group takes option on 22% of shs.

B-U S HOME CORP: \$11.75 (UH-NYSE) SHARE DATA: 15533T, Net book \$16.85; Deprec. \$0.00. ASSETS \$767.1M(3/82). DIV: \$0.16. EPS: \$0.19. FINANCE: \$373.6M debt is 1.4X \$261.8M equity. Largest U.S. on-site builder; 3 major markets are Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 14,308 DU '81, down 10%; Mar.Q off 40%; High financing costs paid for buyers caused Mar.Q 9¢/sh. loss. Suspended ops. in Utah, Pa. & Ore. Div. cut & 1982 outlook depends on interest. Shs. for recovery. (RSR 2/12)

C-US SHELTER-NEW: \$2.50 (USSSS-OTC) SHARE DATA: 9862T, Net book \$ 2.56; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$79.1M(12/81): 81% Invstmt prop, 19% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.20. FINANCE: \$46.3M debt is 1.8X \$25.2M equity. New entity resulting from Am. Fletcher Mtg. acquisition of U.S. Shelter 12/81. New co. rolls in \$15M former USS realty partnerships w/ apts. Main activities: const./dev., 43% revenue; prop. mgmt. 22%; syndication, 12%. (RSR 4/23/82)

B-UMET TRUST: \$2.63 (UAT-NYSE) SHARE DATA: 4681T, Net book \$ 4.07; Deprec. \$0.71; Loss resv. \$1.02; Taxloss \$4.68. ASSETS \$46.8M(11/81): 0% Invstmt prop, 47% Mtgs, 53% Foreclosed; 2% nonearn. DIVIDEND: \$0.38. EPS: \$4.35. FINANCE: \$28.5M debt is 1.9X \$15.3M equity. Becoming realty developer & manager; Assets 1/3 shop. ctrs., 1/2 Southeast. Restruc. \$30M bank debt 11/81 via Hallwood Sec.-managed \$20M convt. rights offer. Resumed div. & will buy up to 250T shs. in mkt. (RSR 2/12/82)

C-UNICORP AMER: \$11.13 (UAC-ASE) SHARE DATA: 1798T, Net book \$12.61; Deprec. \$0.02; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$49.0M(12/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.06. FINANCE: \$14.3M debt is .6X \$22.7M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 48% of San Fran. REI & shs./wts. for 13.7% of Transcontinental Energy. Shs. for aggressive capital gains. (RSR 5/28/82)

C-UNITED NATL CP: \$19.00 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 1.54; Deprec. \$6.75. ASSETS \$216.2M(10/81). DIV: \$0.00. EPS: \$0.98. FINANCE: \$169.5M debt is 36.1X \$4.7M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Owns 51.73% of Land Resources Corp., public land developer; changed fiscal yr. to Oct. & consolidates results. Insiders own 1/3 of shs. Current value \$34.43/ sh. at 2/81. Buys option on Combustion Equipment in Ch. XI. Shs. asset play.

L-US REALTY INV: \$13.88 (UTY-NYSE) SHARE DATA: 2726T, Net book \$ 9.17; Deprec. \$12.09; Loss resv. \$0.25; Taxloss \$3.15. ASSETS \$70.1M(12/81): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. EPS: \$5.26. FINANCE: \$52.8M debt is 2.3X \$22.7M equity. Props. incl. joint ventures, most w/ Forest City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-motel, 1/4 office. Book value appraised @ \$19.47/ sh. at 9/80. Plans to sell all assets & hired NYC broker; sold Denver asset 3/82.

*-VAN SCHAACK & CO: \$10.00 (VANS-OTC) SHARE DATA: 1397T, Net book \$11.31; Deprec. \$0.00. ASSETS \$102.0M(3/82). DIV: \$0.40. EPS: \$1.01. FINANCE: \$82.3M debt is 5.2X \$15.8M equity. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1981 EPS include \$1.3M gains on sale of GNMA servicing & investment properties. Shs. somewhat volatile but local market position makes them play on Denver area real estate.

C-VYQUEST INC: \$4.50 (VYQT-OTC) SHARE DATA: 1867T, Net book \$ 7.35; Deprec. \$0.00; Loss resv. \$2.37; Taxloss \$9.86. ASSETS \$13.1M(2/82): 5% Invstmt prop, 61% Mtgs, 34% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$0.24. FINANCE: \$0.5M debt is 0X \$13.7M equity. Now mainly holds mtgs. & cash (\$3.08/sh.) from property sales. Debt is 6% convts. \$3M hotel loan in default & has taken over mgmt. of 202-DU Ann Arbor (Mich.) Inn pending foreclosure. Shs. for recovery of hotel. (RSR 4/23/82)

C-WASHINGTON CP: \$2.75 (TWC.X-PHSE) SHARE DATA: 2160T, Net book \$ 1.37; Deprec. \$0.00; Loss resv. \$0.35; Taxloss \$8.80. ASSETS \$16.0M(12/81): 57% Invstmt prop, 43% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$2.01. FINANCE: \$11.8M debt is 1.7X \$7.0M equity. Former REIT developing vacant land (1/3 assets) incl. 3 prime suburban D.C. parcels in jt. vent. Refinanced bank debt 12/81 w/ \$4M credit @ 1/2% over prime, guar. by Wash. realty man D.F. Antonelli (22.7% owner). Recovery spec. (RSR 5/28)

C-WEBB (DEL E) CP: \$6.50 (WBB-NYSE) SHARE DATA: 9577T, Net book \$13.25; Deprec. \$5.90. ASSETS \$357.9M(12/81). DIV: \$0.00. EPS: \$0.62. FINANCE: \$158.8M debt is 1.3X \$126.9M equity. Owns hotel/leisure props. incl. 4 Nevada hotel/-casino; develops Sun City (Phoenix) retirement cmmnty; gen'l contracting. Shs. & earns. volatile, good contracting ops. doesn't offset losses. Sold some hotels for cash to repay banks. N.J. clears re-entry into Atlantic City; Sold Sahara Reno for \$34 1/2M 12/81.

D-WESTPORT COMPNY: \$6.63 (WSPTS-OTC) SHARE DATA: 5223T, Net book \$ 6.92; Deprec. \$0.33; Loss resv. \$1.25; Taxloss \$4.50. ASSETS \$71.0M(1/82): 68% Invstmt prop, 19% Mtgs, 14% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. EPS: \$3.14. FINANCE: \$28.8M debt is .8X \$35.9M equity. Co. now developer & manager of commercial & residential props. Assets heavy office & land, most eastern U.S. Acquired Chicago Merch. Mart 7/81 in deal giving developer David Paul 82%; offering \$7.75/sh. in 17%, 5-yr. deb. to holders.

C-WISCONSIN REIT: \$3.69 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 5.63; Deprec. \$3.58; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$42.4M(12/81): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.04. EPS: \$0.17. FINANCE: \$31.4M debt is 3.6X \$8.7M equity. Now mainly developer; house & condo builder thru Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; owns stake in Indiana Finc. w/ Engle; consolidates 1/3 interest in TRECO Inc.

B-WRITER CORP: \$12.00 (WRTC-OTC) SHARE DATA: 1792T, Net book \$10.30; Deprec. \$0.00. ASSETS \$68.2M(3/82). DIV: \$0.25. EPS: \$3.13. FINANCE: \$40.1M debt is 2X \$20.0M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity (\$6.74/sh. cash) holding margins. Benefits from growth market. Pres. George Writer owns over 27%; Co. bought 140T sh. privately 5/82. Shs. for growth with single market risk. (RSR 4/23/82)

Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present lines, are financial clients of Audit, or for other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands; w/ = with; f/ = for; EPS = Earnings per share; CFS = Net cash flow per share; SF = square feet; DU = dwelling units or hotel rooms; FY = fiscal year; PF = pro forma.

Additions

Amerp Corp.	First Capital Fin.
Carlsberg Corp.	Van Schaack & Co.

Deletions

Jetero Corp. (A)	Vista Mtg. & Rl. (A)
Plaza Realty (M)	Wachovia Rlty. (A)

L=Liquidated; A=Acquired; M=Market limited.

Ranking changes since Mar. 13 Quarterly

<u>Increases (21)</u>		<u>Decreases (10)</u>
Amer. Rl.	Old Domin.	Amer.Pac.
CMT Inv.	Pres. Rl.	Heitman
Cheezem	Prop.In.Co.	Lennar
Cousins	REIT Am.	L.B.Nelson
Dev. Cp.	RealAm.	Presley
FGI Inv.	Rouse	Prop.Tr.Am.
Genl. RE	Santa An.	Punta Gorda
Hamilton	Thackeray	Rl.ReFund
IRT Prop.	TriSouth	Ryan Hm.
Lifetime	Vyquest	UnicorpAm.
	Wash.Cp.	